

*International
Bank Note
Society*

JOURNAL

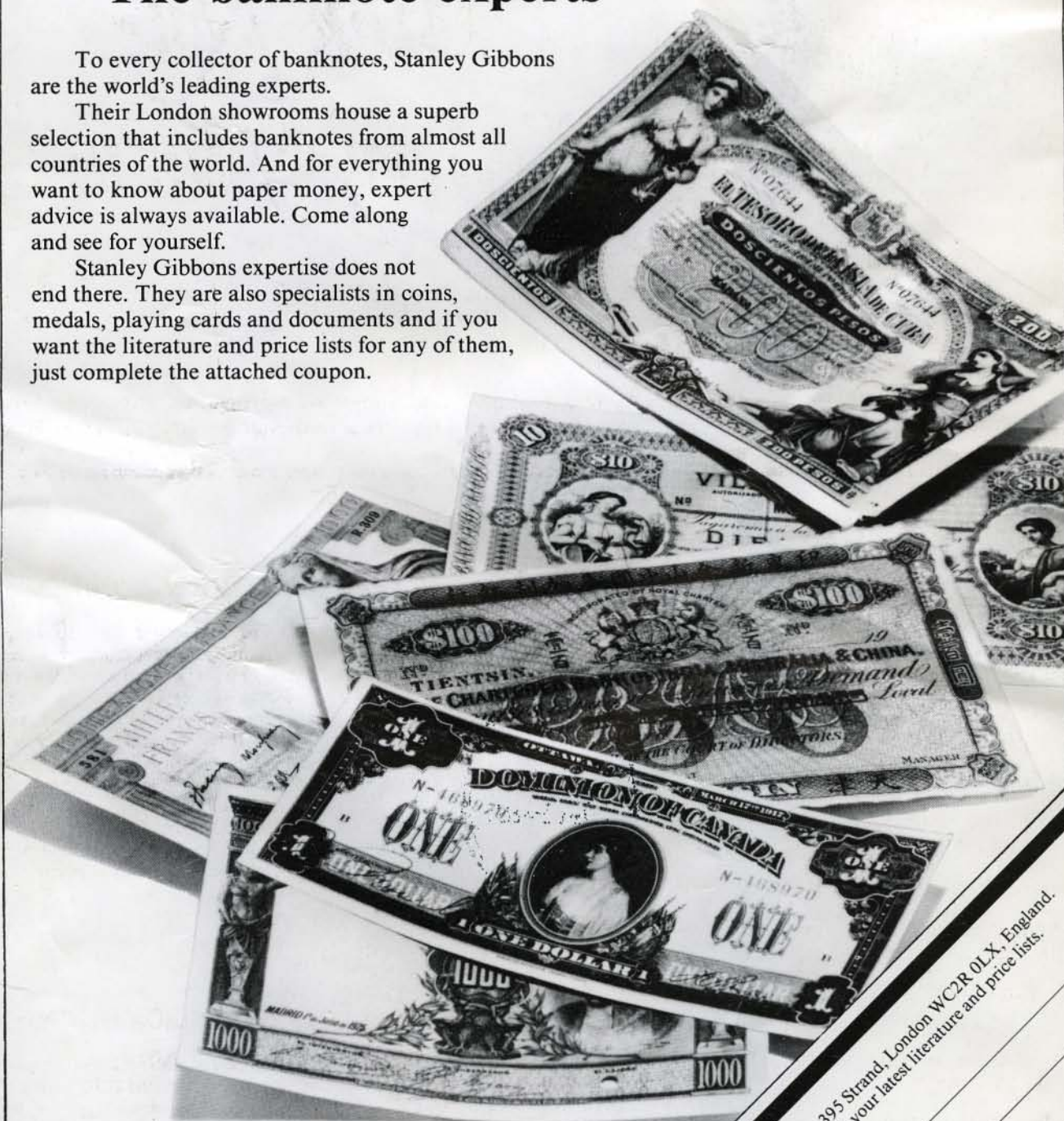
*Volume 18
No 2*

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International Bank Note Society Journal

Volume 18

No. 2

EDITOR:

George Beal
18 Elmscott Gardens
Winchmore Hill
London N21 2BP
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CORRESPONDENCE

In this, our second issue in Volume 18, we thank all correspondents for their letters, and ask for their forbearance in awaiting replies. In fact, the amount of correspondence is now considerable. In view of this, Messrs Yasha Beresiner and Colin Narbeth have agreed to undertake replies to letters which are not of strict editorial nature. In future, to save time, may we ask members to address their letters to Yasha Beresiner, at the address shown at the foot of this column.

BRAZIL CATALOGUE

A limited number of Brazil catalogues are available from the IBNS free of charge. These will be disposed of on a "first-come" basis. Postage, however, must be paid. If interested, please send the postage amount as follows:

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Address your enquiries to:

Yasha Beresiner,
Box 70,
London N3 3QQ,
England.

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709 S. Skinker Blvd.
St. Louis, Missouri 63105
U.S.A.

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Australia

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Racine, Wisconsin 53404
U.S.A.

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Racine, Wisconsin 53405
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U.S.A.

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IBNS 1980 ELECTIONS

Call for Nominations

This call for nominations is issued in accordance with title IV, section 3 of our IBNS bye-laws. In summer 1980 elections are to be held for the following officers, all for two-year terms:

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Second Vice-President

Directors (eleven to be elected)

Any member in good standing may be nominated for any elective office, except that no second-term Director may be nominated for a third consecutive term as Director. No name will be published on

the ballot unless the nomination was made to the nominating committee and unless the nominee has agreed in writing that he/she will accept the nomination and would perform the duties of the office if elected. Nominations may *not* be made to the *Journal* editor, nor to any present officer, but *only* to the nominating committee. Send nominations directly to any one of the members of the committee:

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321 North 22nd Street
Lafayette, Indiana
USA 47904

Suresh K. Gupta
11 Middle Row,
Kensington,
London W10 5AT
United Kingdom

Milan Alusic
P.O. Box 1222
Racine, Wisconsin
53405 USA

ALBERT PICK — A BIBLIOGRAPHY

In our last issue, on page 21, we published an article under the above title. No credit line was shown, since, due to a misplaced letter, we were unaware of its authorship. In fact, we now learn that the article was the work of Mr. W. A. Haskell. We apologise to Mr. Haskell for this omission, and ask readers to note the name of the author on the page in question.

CLYDE M. REEDY

Banknotes of the Free Lao Government (Lao Issara)

IN early 1944, as World War II was entering its final phase and Japan was on the defensive throughout Asia, a group of prominent Laotian nationalists, many of whom were living in Thailand, formed the Lao Issara, or Free Lao. Its avowed purpose was to establish an independent post-war Laos which would be free of French colonial domination. Founded in Thailand, the Lao Issara co-operated intimately at all levels with the anti-Japanese Free Thai underground, an organisation established in late 1943 when it had become apparent that the ultimate defeat of Japan was only a matter of time.

In accordance with an Allies' decision made at Potsdam, re-occupation of Laos following Japan's surrender was to be by the Chinese north of the 16th parallel and by the French south of that line. The Chinese, however, were more bent on plunder than administration. Stepping into the political vacuum, and with Chinese support, on 12 October 1945, the Lao Issara declared independence, promulgated a Constitution and established a Government consisting of a Prime Minister, Khammao Vilay, and a Cabinet in which Katay Don Sasorith was Minister of Finance. The capital was Vientiane. Meanwhile, the French consolidated their position south of the 16th parallel. After a Sino-French agreement was concluded in Chungking on 28 February 1946, the French moved to take Vientiane and re-occupy all of Laos. The Lao Issara resisted, but were routed. Vientiane fell on 24 April 1946. The Free Lao Government collapsed and its officials and sympathisers fled to sanctuary in Thailand. By mid-May, French

domination was restored throughout Laos.

The Lao Issara then established a "Government-in-exile" in Bangkok. When, by Franco-Laotian Convention of 19 July 1949, Laos was recognised as an independent State within the French Union, the ministers decided to dissolve the exile Government. This they did on 24 October of that year. The rationale, officially, was that since the Lao Issara's principal aims had been achieved, dissolution was necessary to free the movement's supporters for the task of building up the newly independent State. With the exception of Prince Phetsarath, who had replaced Khammao as Prime Minister in December 1946, and his younger brother, Prince Souvannanong, the Lao Issara ministers returned to Laos in November 1949 (with great fanfare . . . a French plane had been sent to Bangkok to bring them back as a group). Their reabsorption into Laotian political life was so complete that in May 1953 four of the seven ministers in the Royal Lao Government, including the Prime Minister, were former Lao Issara.¹

Phetsarath, having been expelled from the Lao Issara on 19 October 1949, withdrew from politics and faded into obscurity. Souvannavong, whose wife was both Vietnamese and Communist, moved with his supporters to North Viet-Nam, threw in his lot with the Viet-Minh, and later led the Communist Pathet Lao. So while it would not be totally correct to say that the present People's Republic of Laos is a direct descendant of the Lao Issara, it can certainly trace its roots back to the movement.

Like all independent sovereign states,

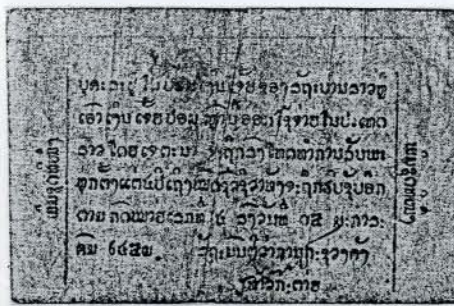
Free Laos, while it lasted, issued its own currency. While no coins are known to have been minted, the Lao Issara issued banknotes in four denominations: fractional notes of 10, 20 and 50 Att (100 Att = 1 Kip); and a 10 Kip note. One is tempted immediately to postulate the existence of hitherto undiscovered 1 and 5 Kip denominations. After all, it does seem somewhat illogical to jump from a fractional denomination (50 Att) to 10 Kips without any intervening denominations. To the author's knowledge, none have been seen. There is, however, conflicting information. The first, albeit third-hand and unconfirmed, is of a statement attributed to Prince Souvanna Phouma, that only the four listed denominations were printed. A contradictory report, attributed to an unnamed official in the present Laotian Ministry of Finance, indicates that a 5-Kip note was issued at the same time as the 10 Kip, and is of a similar style.² A description or other personal confirmation was not available. Further research is needed before the existence of other denominations can be confirmed or denied.

The Lao Issara Finance Minister was "Thao" (an honorific which translates as "sir") KATAY DON SASORITH. This is especially interesting, for Katay, being violently pro-Japanese, refused to join the Lao Issara during the early stages of its organisation in Thailand.³ Obviously, pragmatism prevailed over idealism, and he changed his mind!

Strangely, Katay's signature does not



(front)



(reverse)

Illustration 1: LI-1 (Pick-UNL) 10 At

Note National designation line "LATABAN LAO" is in the upper margin on the front, just above the monk's head. Also note the absence of denominational numerals on the reverse. Series designations are in the left and right margins, front and reverse. Turn note 90° counterclockwise to read the front designation.

Illustration 2: LI-2 (Pick-UNL) 20 At
Note designer identification PHONG VS in the lower left corner. Look carefully and you will see faces in the background pattern at 10 o'clock (consider the circle as being the face of a clock).



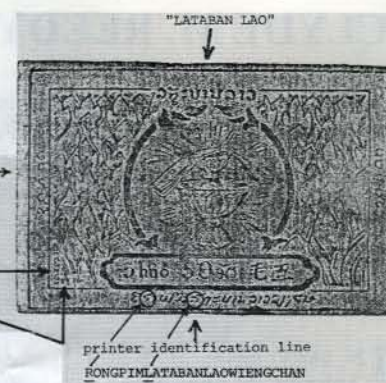


Illustration 3:
Characteristics and variables on the front of the 50 Att Note.

PHONG VS
printer identification line is missing

Series 11. Turn note 90° clockwise to read.

"PHONG" in English on a vertical line with VS 3mm in from the lower left corner, inner frame



(2) None have watermarks.

(3) Denominations at the bottom on the front are given in three languages: Vietnamese, HAO (1 HAO = 10 Att); Laotian, ອັດ (= Att); and Chinese, 毫 (= HAO).

(4) Front consists of inner and outer frames, with an approximately 4.5 to 5+ mm margin in between. The inner frame contains the basic design: a central circular picture, a background pattern, denomination and national identification (see below). Other elements are in the margin.

(5) The words "LATABAN LAO" (= Government of Laos) are written in Lao script just above the central picture. On the 10 Att note, this is written in the upper margin between the inner and outer frames.

(6) The series (printing) is written on a vertical line in the left and right margins on both front and reverse. On the front the series number is given by a Lao numeral; on the reverse, the series number is indicated by the number being written out in words.⁴ The two numbers agree. The front series designation, for series 1, in both left and right margins, is read by turning the note 90° counterclockwise.

appear over the Finance Minister's title on the earlier issues of the 10 Kip note. That of "Phya" (a title of nobility) KHAM-MAO VILAY, the Lao Issara Prime Minister and Minister of Foreign Affairs, does. The later issues do bear Katay's signature, and all the fractional (Att) notes, which were issued after 18 January 1946, show both his signature and printed name.

The Att notes appear to have been designed and/or engraved by a person named PHONG. His name, in English, followed by the letters VS, appears in the front lower left corner of the 20 and 50 Att notes, but not, strangely enough, on the 10 Att denomination. Except where otherwise specifically indicated, the Att notes share eight common characteristics. They are:

(1) Printing is in black ink on crude brown paper, the same kind as is used in grocery bags or commercial wrapping paper. Three paper varieties have been noted: matt with uniform texture; matt with lined texture; and, a thinner, finer and almost shiny paper which has lined texture.

Front series designations for series 2 and higher (known only on the 50 Att notes) are read by turning the notes 90° in the clockwise direction.

(7) A printer identification line, which translates as "Lao Government Printing Plant Vientiane", is written in Lao script in the centre portion of the front lower margin. There are three different spellings, the differences being the use of the phonetic equivalent of "L" (ລ) or "R" (ຣ) as the initial consonants of the words for "printing plant" and "government". The inscription, transliterated as LONGPIM LATABAN LAO WIENGCHAN (literally Plant-to-print government Laos Vientiane), appears on the 10 and 20 Att notes, and the first three series of the 50 Att. Two different spellings appear on the later 50 Att series. See illustration 4.

(8) The major feature on the reverse is a counterfeit/penalty clause. All have identical wording⁵, which cites a law dated 18 "MAKALAKHOM" (January) 2489 (= 1946).

The 10 and 20 Att notes have been seen in only one series, series 1. There appear to be no varieties. Neither denomination has a denomination numeral on the reverse.

The first of 13 recorded series of 50 Att notes also lacks a denomination numeral on the reverse. On the 50 Att series 2 and higher, however, the numeral "50" appears in the upper left and lower right corners. The first 50 Att series is unique in another way, also. On the higher series notes, the word for Government (LATABAN) is spelled with the vowel ື. On series 1 notes, this vowel is omitted (as understood) in the "Government of Laos" line just above the central picture, but it appears in the printer identification line at the bottom of the note!

The author has recorded seven other substantive variations. They are:

(1) Size of the denomination numeral "50" on the reverse: small (4 mm high) or large (5.5 mm high).

(2) Shape of the 5 in "50": top arm

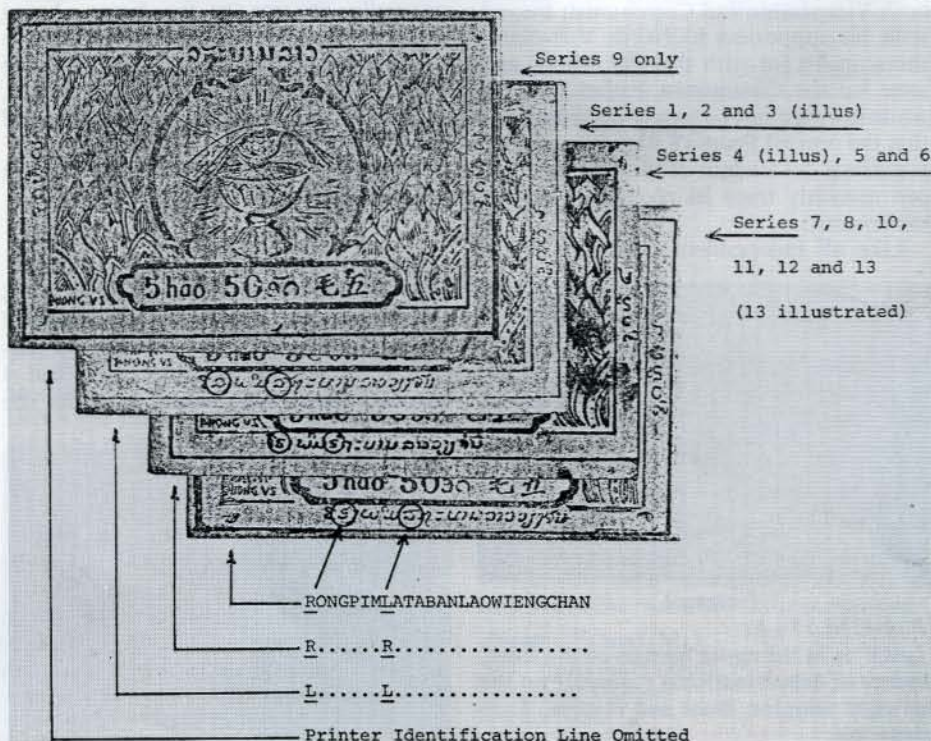


Illustration 4:
Variations in the Printer Identification Line on the 50 Att banknotes.

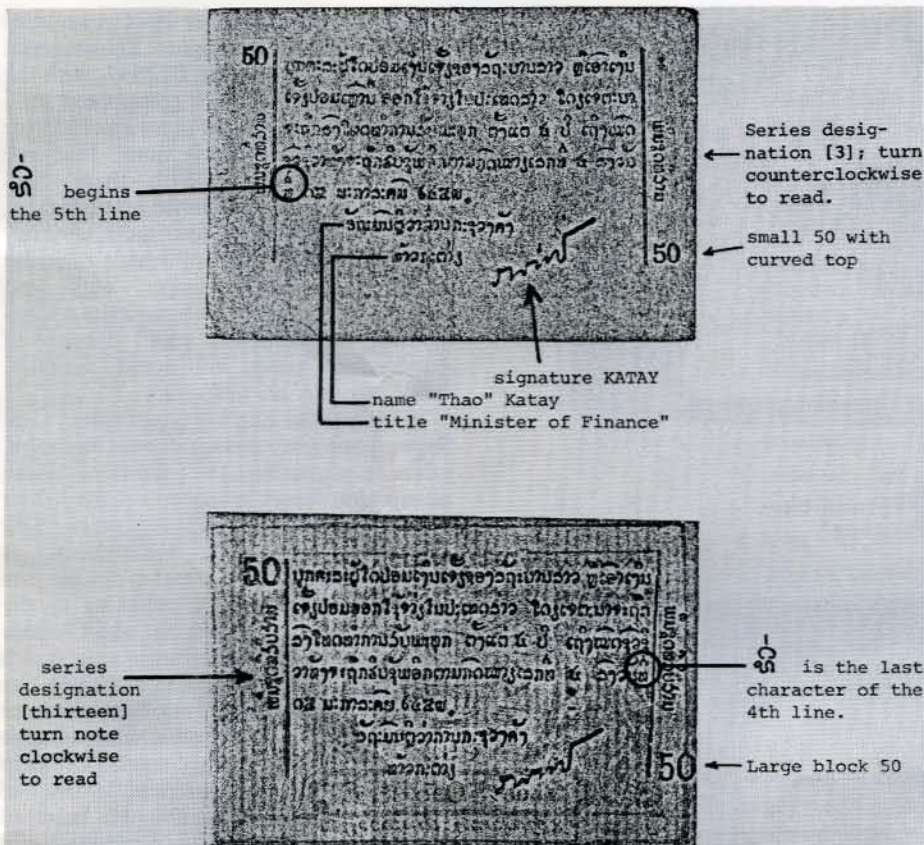


Illustration 5:

Characteristics and variables on the reverse of the 50 Att notes.

straight, or curved upwards.

(3) With or without printer identification line.

(4) Spelling of the printer identification line.

(5) Composition of the designer identification line: PHONG VS horizontal in the lower left corner, front; or, PHONG vertical and VS horizontal.

(6) Position of the Laotian word ຫົວ (THI = -th) in the text of the counterfeit/penalty clause: as the first character in line 5; or, shifted to the final position in line 4.

(7) Type of paper: matt uniform; matt lined; or, shiny lined.

Figure 1 shows how the variations are distributed among the thirteen numbered series. The issue was one of deciding which were sufficiently significant to warrant establishing a lettered variety. Seven catalogable varieties emerged,

listed as a. through g., below. The numbered series in which the varieties occur are shown in brackets. To these an eighth was added to identify notes having disagreement between the front and reverse series numbers.

- without denomination number on reverse (1).
- small 50, with arm of 5 curved upwards (2, 3, 4, 5, 6, 7).
- small 50, arm of 5 straight, ຫົວ in line 5 (2).
- small 50, arm of 5 straight, ຫົວ in line 4 (10).
- Large 50, ຫົວ in line 4 (5, 8, 10, 12, 13).
- as e., but without printer identification line (9).
- as e., but PHONG vertical (11).
- series numbers on front and rear disagree (7/four).



Illustration 6:

Note showing disagreement between front and reverse series designations.

Paper type and spelling variations in the printer identification line were discounted. This was necessary in order to limit the number of lettered varieties to one which would not "clutter up" a widely used catalogue (presumably the next edition of Pick's *Standard Catalog of World Paper Money*, planned for publication in early 1980); to keep them identifiable, and hence listable, for dealers who cannot read Lao; and yet still have them sufficiently precise to meet the needs of a specialist collector.

Figure 2 displays the variety-series correlation graphically, and gives the Laotian series designations in both words and numerals. By indicating the series and paper type along with the lettered variety, a dealer who is so inclined would be able to show precisely every observed combination of the variable elements, as well as many hitherto unidentified combinations.

Other 50 Att varieties are likely, especially if disagreement between front and reverse series numbers is considered to constitute a separate variety. The only such note known to the author is series 7/four, and this note just happens to be variety b. Many more could exist. On the other hand, it may be that this note is a counterfeit, for the style of printing used for the counterfeit/penalty clause is markedly different from that observed on any other note. Further information is sought.

The 10 Kip note is somewhat of an enigma. First of all, it has a definite THAI, rather than Laotian, appearance. The plates are reputed to have been designed and made in Thailand, and then brought to Vientiane where the notes themselves were printed. This is reinforced by the spelling of the word for Government on the face of the note. The initial consonant is ຣ, the phonetic equivalent of "R", a definite Thai influence. If it is true that the 10 Kip plates were made in Thailand, this might help to explain why Khammao Vilay signed in place of the Finance Minister, Katay: Khammao could have been in Thailand when the first plates were finished and ready for printing, and Katay elsewhere and thus not available.

PICK⁶ lists two 10 Kip varieties. In fact, there are four, since both listed varieties have been observed with and without a pink underprint. This lack of underprint, however, does not appear to be by design but rather due to poor printing. In some cases the underprint does not register at all. At other times it registers only partly. The degree of registration varies from very faint trace to full vivid.

The most significant and also systematic differences do not involve underprint or lack thereof. The "a-variety", all of which are signed by Khammao, are on thick brittle paper and have the serial number in European numerals only. The highest number known to the author is 022637. All b-variety notes are signed by

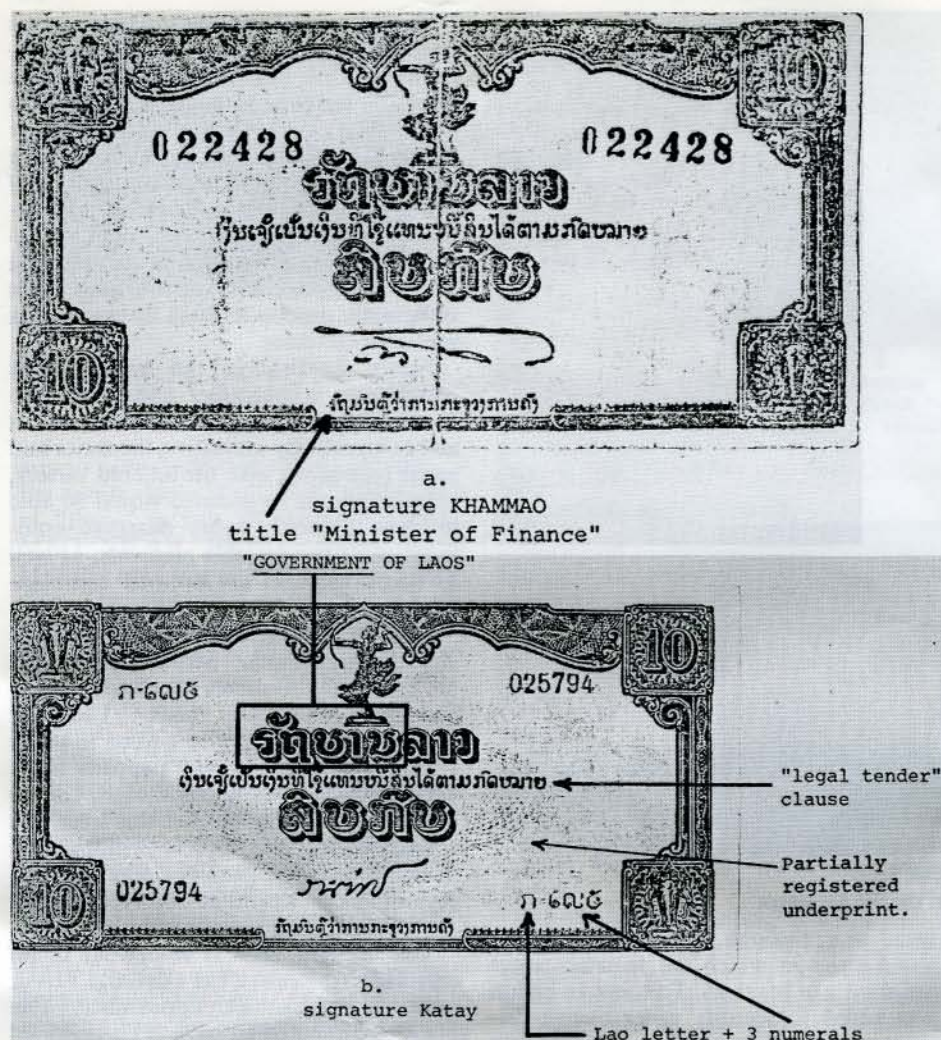


Illustration 7: Varieties of the 10 Kip note, LI-4

Note how the spelling of "Government" differs from on the 50 Att notes.

Katay, are printed on a thin tissue-like paper, and have two serial numbers which have two components: a 6-digit European number as on the Khammao notes; and, a Lao component which consists of a letter followed by a three-digit number. On all known notes, the letter is **ກ**, the first consonant of the Laotian alphabet. All notes having 026 as the first digits of the European component have a Laotian component in the 300's. Furthermore, notes with different Laotian components are known to have identical European components, but *not* vice-versa. Other than this, and a vague ascending pattern, the author has been unable to establish any meaningful correlation between the two components. He suspects, however, that if such a correlation exists, it is similar to the system used on French-printed notes (plate block and serial) with the western component being the block and the Laotian component the serial.

Table 2 lists the serial numbers of all 10 Kip notes known to the author. Any information which readers might offer to help establish correlation would be appreciated.

FIGURE 1:
Distribution of Variable Elements by
Series on Lao Issara 50 Att Notes.

VARIABLE ELEMENTS		SERIES												
		1	2	3	4	5	6	7	8	9	10	11	12	13
1. Denomination numeral "50" on reverse	a. without	x												
	b. with		x	x	x	x	x	x	x	x	x	x	x	x
2. Size of "50"	a. small (4 mm. high)	/	x	x	x	x	x	x			x			
	b. large (5.5 mm high)	/				•			x	x	x	x	x	x
3. Shape of arm of the 5 in "50"	a. curved upwards	/	x	x	x	x	x	x						
	b. straight	/	x			•			x	x	x	x	x	x
4. Designer Identification	a. PHONG VS horiz.	x	x	x	x	x	x	x	x	x	x		x	x
	b. PHONG vertical +VS											x		
5. Printer Identification Line	a. without									x				
	b. LONGPIMLATABANLAO	x	x	x										
	c. R.....R.....				x	x	x							
	d. R.....L.....							x	x		x	x	x	x
6. Counterfeit/ Penalty clause	a. 1st text, line 5	x	x	x	x	x	x	x						
	b. 2nd text, line 4				•				x	x	x	x	x	x
7. Spelling of LATABAN (front)	a. with vowel	x												
	b. without vowel		x	x	x	x	x	x	x	x	x	x	x	x
8. Paper type	a. matt uniform	x	x	x	x	x	x	x	x	x				
	b. matt lined		x	x					x	x	x	x		
	c. shiny lined			x	x	x	x		x	x	x		x	x

It is possible that other 10-Kip varieties exist. Comparing the highest known serial number on an a-variety, 022637, with the lowest known European component on a b-variety, 025139, then there are 2502 (or some multiple thereof) notes that are "unaccounted for". With three "by-design" variable pairs (serial number type, signature, and paper), four more varieties are conceivable, each of which logically would have "not-by-design" with- and without underprint sub-varieties. Considering the relatively small number of outstanding notes, additional varieties, while possible, are unlikely.

What was the Kip's original value? Oun Sananikone gives us a clue in his memoirs⁸ when he relates how the post-war Chinese occupation forces arbitrarily pegged their currency, the Customs Gold Unit or CGU (Sananikone calls it the "Chungking"), at 4 to the Kip "while the real exchange rate should have been 25 Chungking to the Kip". Similarly in Vietnam, the Chinese arbitrarily fixed the exchange rate at 1.5 Piastres to the CGU, roughly 10 times the CGU's value on the open (black) market.⁹ Based on this information, and using a December 1945 exchange rate of 1 Piastre equal to US\$0.14, the original "worth" of the Kip is calculated¹⁰ as between US\$0.84 and 0.52. This is more academic than practical, however, for like the Hungarian Pengő in 1946 and the German Mark in 1923, the Lao Issara Kip became very worthless very fast!

How many of the various denominations were issued? For the Att notes, which have no serial numbers, the answer lies in the number of notes per series. This is unknown. For the serially numbered 10 Kip notes, the answer lies in the correlation between the European and Laotian serial number components. Further research is necessary.

SERIES			VARIETY						
Lao Numeral	Lao Number (in words)		a	b	c	d	e	f	g
1	໑	໑໐໐	●						
2	໒	໒໐໐	●	●					
3	໓	໓໐໐	●						
4	໔	໔໐໐	●						
5	໕	໕໐໐	●				●		
6	໖	໖໐໐	●						
7	໗	໗໐໐	●						
8	໘	໘໐໐					●		
9	໙	໙໐໐						●	
10	໑໐	໑໐໐				●	●		
11	໑໑	໑໑໐							●
12	໑໒	໑໒໐					●		
13	໑໓	໑໓໐					●		

FIGURE 2:

Variety-Series Correlation on the 50 Att Notes.

How about the 1 Kip denominations, about which there isn't even a rumour, and the 5 Kip which is rumoured but unconfirmed? Were they ever even designed, much less printed? What did they look like? Were they printed? Issued? If so, how many? If not, why not? The book is far from closed on Lao Issara banknotes. More types are possible, and more varieties are bound to be discovered. Much more information remains to be gathered, interpreted, and systematically integrated into what we know already.

A word of caution is in order. Because of the turmoil and difficulties inherent with the times, the Lao Issara notes were crude and rather unsophisticated. They are also fairly scarce (with the exception of the 50 Att which is only scarce in certain series). Thus they are quite likely candidates for counterfeiters. CAVEAT EMPTOR!

While the Lao Issara organisation was extremely short-lived, and the Free Lao Government of even shorter duration, the story of its banknotes and the history that they represent is a subject only the surface of which has been scratched.

Footnotes

1. Donald Lancaster, *The Emancipation of French Indochina*, Oxford University Press, London, 1961, pp 197-198.
2. Author's personal correspondence with Mr. Charles Stewart of Bangkok, Thailand. Mr. Stewart's extensive and invaluable assistance is gratefully acknowledged. Acknowledgement is also made to Mr. Erwin Beyer of Bonn, West Germany, and Mr. Chan Onhvandy of Luang Prabang, Laos.
3. John B. Murdoch (trans), *Lao Issara: The Memoirs of Oun Sananikone*, Cornell University, Ithaca, New York, June 1975 (Data Paper Number 100, Southeast Asia Program, Department of Asian Studies), page 7.
4. The front series identification reads "SUIT THI n" (= nth set), while the

TABLE 1 — List of Types and Varieties of Lao Issara Notes

- LI-1 (UNL) 10 Att (1946) Buddhist monk with parasol in centre. One series. Outer frame 78 × 50 mm.
- LI-2 (UNL) 20 Att (1946) Laotian 'Wat' (temple) in centre. Designer identification PHONG VS in a horizontal line at the lower left corner. One series. Outer frame 83 × 55 mm.
- LI-3 (A1) 50 Att (1946) Constitution in ceremonial vessels in centre. Background pattern of lotus leaves pointing upwards. Designer identification line PHONG VS horizontal in the lower left corner. Denomination numerals "50" in upper left and lower right corners on the reverse. 13 series. Outer frame 90 × 60 mm.
- a. without denomination number "50" on reverse.
 - b. small 50 (4mm high) on reverse. Arm of 5 curved upward.
 - c. small 50; arm of 5 straight.
 - d. same as c., but changed counterfeit/penalty clause on reverse (first word in line 5 [ໜີ້] is shifted to the final position in line 4).
 - e. large 50 (5.5mm high); text on reverse same as in d.
 - f. large 50, but without printer identification line on the front.
 - g. same as e., but designer name "PHONG" is on a vertical line inside the lower left margin, and the letters VS are in the lower left corner.
 - h. series number on the front (Lao numeral) disagrees with the number (in words) on the reverse.
- Other minor variations in design, markings, and positioning.
- LI-4 (A2) 10 Kip (ND) Purple on cream coloured paper, without watermark. "RATABAN LAO" (Government of Laos) and "SIB KIP" (ten Kip) in Laotian in centre, with "legal tender clause" in between. Laotian dancer, facing left and holding a bow, in the upper centre. Black serial numbers. Reverse: Temple of That Luang in Vientiane. Frame 126 × 63 mm.
- a. serial number in European numerals only; signature Khammao; paper thick and brittle.
(1) without pink underprint
(2) with pink underprint.
 - b. serial numbers in Laotian and European characters; Laotian component is a letter followed by three digits. Signature Katay; paper thin tissue-like.
(1) without pink underprint
(2) with pink underprint.

TABLE 2 — List of Known Serial Numbers on 10 Kip Notes.

LI-4a (Pick A2a)	011340
	015529*
	019534
	022428
	022625*
	022628
	022637**

* = partly registered underprint

** = fully registered underprint.

LI-4b (Pick A2b)

European Component	Laotian Component	European Component	Laotian Component
025139	໗-086	026097	໗-304
201	-118	124	-352
201	-119	322	-353
522	-160	347	-343
794	-295	347	-354
803	-268	347	-378
803	-269	352	-392
805	-274		
807	-280		
915	-258		
931	-259		
931	-266		
975	-269		
975	-271		

Continued on page 55.

BOOK REVIEWS

Bureau of Engraving and Printing, the First Hundred Years, 1862-1962. 200 pages, illustrated, hardcover, £12, published by and available from Sanford J. Durst, 133 E. 58th Street, New York, N.J., 10022, U.S.A. A limited edition of 1,000 copies.

This book is a reprint of the original Bureau of Engraving and Printing (BEP) centennial history which was first published some sixteen years ago. As the original publication is no longer generally available, then this reprint is most welcome. The BEP was established in 1862 and over the following 100 years developed into one of the premier printing houses of the world. The BEP is now responsible for all the security printing requirements of the U.S. Government including paper money and stamps. Full details are given of the BEP's development through the decades and there is a wealth of information for the paper money collector.

The early years, for instance, required hurried production of the novel Fractional Currency; the issue of the first "greenbacks"; introduction of power plate printing and the development of a distinctive currency paper. The turn of the century saw production of Philippine currency and stamps; a fascinating short-lived experiment with currency cleaning machines and then the new currency designs of the 1930's. The war years, 1939-45, presented new problems including production of the distinctive "Hawaiian" dollars and the printing of Allied Military Currency. The post war years saw continuing technical development such as refinement of dry-printing techniques and production of 18-subject currency sheets. There was also an isolated case of theft from the Bureau when \$160,000 in Federal Reserve \$20's was appropriated in 1954. Any collector seeking a wider knowledge and understanding of the production and printing of paper currency, stamps and securities will not be disappointed with this book. The illustrations include examples of paper money and stamps and also the machines, people and events which lie behind the finished product. An excellent book which is most highly recommended.

ROGER OUTING

Money of the World by Richard G. Doty. 240 pages, profusely illustrated in black/white and colour, hard cover, £7.95, published by Ridge Press Inc. and Robert Hale Ltd. (Available W.H. Smith bookshops in U.K.)

Here is a most readable account of the development of money from the first coins which were issued in Lydia in 600 B.C. to

the modern banknotes we all use today. In giving his account, Richard Doty, skilfully expounds how the history of the world is reflected in the varying types and styles of money used. Information is given of Greek, Roman, Eastern and Chinese coinage and then the development of European coinage with the eventual introduction of paper money. A concluding chapter gives a sensible assessment of the future of money having regard to such innovations as cheque and credit cards. Illustrations throughout the book are of the highest quality and fully reflect the beauty and importance of the coins and banknotes depicted. If there is rather more about coins than about banknotes then this is only an accurate reflection of the historical significance of the two. For those seeking an understanding of the relevance of paper money in world historical terms and perhaps an appreciation of the historical development of coinage this book provides an erudite and enjoyable statement of the facts.

ROGER OUTING

Old Securities by Drum/Henseler/May. 196 pages, 170 colour illustrations, £7 approx. Published by Harenberg Kommunikation, Dortmund, West Germany.

If you feel the need for 170 full colour illustrations of an assortment of worldwide stocks and bonds, then this is the book for you. Otherwise the scanty and brief chapter of general history and information (less than seven pages) make this an unsatisfying book. The very barest description and information is given of each bond illustrated and there is no indication of rarity/price. The colour illustrations are excellent and this doubtless accounts for the remarkably high price but, regrettably, there is no balance between text and illustrations. The book seems all for show with no real substance and leaves the reader unsure of the author's intentions. Recommended for confirmed addicts only.

ROGER OUTING

A Papermoney Bibliography by Murray McKerchar, 72 pages, limp card covers. Spink & Son (London), 1979. £6 or approximately \$12.50.

The literature on papermoney is surprisingly substantial and has grown so rapidly in the past decade that keeping abreast of it has become practically impossible. The present bibliography, which lists some seventeen hundred titles, goes a long way towards making the task more manageable.

For each of a hundred or so countries and colonies there is a listing of books and

articles relating to its papermoney, approximately 1,100 titles altogether. These national listings vary considerably in length, as the following sample shows:—India, 3 titles; Argentina, 6; Canada, 18; France, 26; Denmark, 27; Sweden, 67. The bibliography's remaining titles are grouped under twelve general headings; for example, "Military", "Counterfeits and Forgeries", "Stamp Money", "Prisoner of War", "Thematics", "Printing, Publishing, Manufacture", and so on. Nearly all entries are identified by author, title, date, and place of publication. In the majority of cases, the length of the work, whether it contains illustrations, and the edition number are also indicated. The entries are not annotated; they are, however, numbered and cross-referenced so that where appropriate, a work listed in one section will be referred to in another. There is, in addition, an author index.

Murray McKerchar, who is an IBNS member resident in Denmark, has subtitled his work "An Initial Listing", thus announcing that he does not regard it as a final or comprehensive listing. The subtitle is apt, for there are undoubtedly many titles that ought to be included in future editions; under-represented, for example, are the many fine articles that have appeared in *LANSIA*, *Irish Numismatics*, *SPMC's Paper Money*, to name but a few. Future editions will also require more careful editing; a catalogue published by Howard Daniel is attributed to me, a book on British West Africa is listed under the West Indies, the author of an article by Franz Frankl is described as "anonymous", and so on. This said, one can only applaud Murray McKerchar's industry and congratulate Spink for undertaking to publish so potentially unprofitable a work as a papermoney bibliography. A more complete listing one will not find; and for ease of reference, time saved, and information gained, it can be recommended.

RICHARD KELLY

Australian Banknotes by Michael P. Vort-Ronald. Copies available from Michael P. Vort-Ronald, 6 Fisk Street, Whyalla Norrie 5608, South Australia, Australia, postpaid in Australian dollars. For orders received by 30th September 1979, \$14.95 for the soft cover edition and \$18.95 for the hard cover edition. For orders received after 30th September 1979, \$20.00 for the soft cover edition and \$24.00 for the hard cover edition.

This 332-page book, which appeared in July, is a deluxe presentation: printed on heavy glossy paper 9½ × 7 inches, an inch in thickness, profusely illustrated with 256 sharp photographs, and well documented with a number of tables and a great deal of technical data.

The volume is a detailed study (not a priced catalogue) of Australian banknotes

Continued on page 54

JACK VEFFER

Glimpses of Rembrandt

Introduction

BANK notes are collected for different reasons. The main reasons are historical and aesthetic. If we are to study the Rembrandt vignettes as they appear on the notes of the Netherlands, it becomes important that we place the paintings or etchings from which they were derived in proper perspective.

For that, we need to take a brief look at the scene in the United Provinces, as the mixture of provinces was called in that period of time. The end of the sixteenth, and the beginning of the seventeenth century, were rather turbulent for the Dutch. They were engaged in a gigantic freedom struggle from Spanish domination.

Rembrandt Harmenszoon van Rijn was born in the year 1606 during a relatively quiet period of that struggle. A twelve-year truce was to be signed on April 1609. His life was lived mainly during a period of prosperity. Merchants from Amsterdam and other major cities were reaping great profits from the grain trade in the Baltics. The preservation of herring through salting had been discovered and trade was opened on what were to become the Dutch colonies in the East Indies. The shrewd Dutch made most of their money when others were hungry. That is when they sold grain stock from their store houses and the salted herring which had equally been put aside for such occasions.

This avarice of the Dutch in general may be the reason for accusations levelled against Rembrandt in particular on occasion.

The Dutch were a cool and collected people, not given to a great deal of showmanship. They had given up Catholicism and had accepted belief in much sparser Protestantism. Money did not go to their heads and simplicity was a way of life. All "burghers", whether rich or poor, dressed alike. The stark black and white worn by men and women was in great contrast to the much more elegant clothing worn by the natives of other countries. While the homes of the wealthy were nice, they certainly did not compare to the mansions and castles occupied by the wealthy in other countries.

The Protestant churches were mostly of modest nature, and by inference, would and could not accommodate great, colossal pieces of art of the magnitude commissioned by kings, bishops and popes. In this rather bourgeois society the arts took on a different meaning. Most of the paintings were geared to the milieu in which they were to fit. Easel size paintings were popular, whereas large wall size paintings were hard to dispose of and only created on special commissions.

The Dutch were very conscious of their homes. They liked to pretty them up with trinkets and whatnots. As the middle class developed and became wealthier, they started to take an active interest in wall decorations for their homes. Paintings were eagerly sought and painters became popular. Naturally many talented young men turned to this "trade". A painter could make more money than the average butcher or stonemason. Let it be immediately understood here that painting in the Low Lands was considered a craft. No

one really considered a painter an artist. Painting was learned as a craft like any other.

A young man apprenticed with a senior painter until he was qualified to join the guild, which incidentally also included such trades as Book Binding. The St. Luke Guild, as it was called, took care of many different occupations. No wonder then that so many "craftsmen" came to the fore. No wonder that very soon painters found themselves specialising. One might try his hand at portrait painting, while another would paint marine scenes or landscapes (a word derived from the Dutch). Another again would only paint still life (another word derived from the Dutch).

Michiel van Miereveldt and his studio turned out some five thousand portraits in his time; a staggering output. The wealthy burghers all wanted their family members painted. The landscapes and still life were purchased at a more reasonable price by the less wealthy who could not afford to commission a portrait. Just the same, the market became top heavy with painters. In some communities they outnumbered the butchers and the bakers.

Portraits were no longer painted on artistic merit, but rather by size and quantity of heads or figures involved.

While a very accomplished painter might get one hundred guilders or more per head, a lesser one might have to settle for something like sixty guilders per head. All this to the merriment of foreign visitors who made off with some great

10 guilders, type 1933. Pick 52, Mevius 40 (158 x 90mm). Right: GRIJSAARD: transliteration "Man with grey beard". There is some doubt as to the authenticity. Whereabouts unknown. Bredius 150 (57 x 47cm).





10 guilders, type 1943. *Pick 60, Mevius 43 (144 × 68mm)*. Below: SYNDICS OF THE DRAPERS' GUILD: (1661/2 *Cames 191 × 279cm Br. 415*). The sampling officials of the Amsterdam drapers' guild. The sitters are probably, from left to right, Jacob van Loon, Volckert Jansz, Willem van Doeyenburg, the servant Frans Hendricksz Bel, Aernout van der Mye and Jochem de Neve. Volckert Jansz, the subject on the bank note, was a cloth merchant. He was also a collector of sorts. Among his interests were shells, mounted animals and books.



paintings at bargain prices. This was the scene at the time of Rembrandt's birth.

Rembrandt's Life

When we study the art of Rembrandt as it appears on the currency of the Netherlands, we find ourselves almost immediately faced with an enigma. This necessitates a little background information on Rembrandt the artist, as well as Rembrandt the man.

Rembrandt was born in Leyden in the year 1606. Revered by the Dutch and sometimes more cynically observed by others, the story of his life unfolds as a most interesting mixture of genius and intrigue.

By the time Rembrandt reached his teens, his father (a miller) had become reasonably well off. While all the other sons had become active in one trade or

another, Harmen van Rijn decided that this son was destined for greater things. He was to go to Leyden University for further studies. Rembrandt was not destined to be a scholar or a scientist, however. As he wrote Latin words, he was more interested in the curvature of the lines than in the meaning of the words. Instead of listening to the science instructor he would dreamily watch a ray of light flashing through the window. Scribbles became sketches and sketches developed into drawings. The young man became increasingly restless and quit University at the age of fifteen, a mere few months after enrolment.

It was to be painting. For three years he apprenticed with Jacob van Swanenburgh, a Leyden painter of not great influence. Soon outgrowing his master he looked for further instruction. This he was fortunate to get from Pieter Lastman in Amsterdam.

Lastman was most certainly an accomplished artist. He taught the young man the techniques he required and left a lasting impression on the young, ambitious lad.

When Rembrandt returned to Leyden in his early twenties he was already an accomplished painter. Moving back into his parents' house he started to create, haltingly at first, some of the art for which he is so rightly famous.

His development can easily be traced through his self-portraits. No painter created as many self-portraits as Rembrandt. He had the ability to look into the soul of his subjects. This became quite apparent in his later work. He also looked deeply into his own soul when he looked in the mirror. In his many self-portraits we can see him advance from an ambitious young man to utter loneliness in his last few years.

Robert Genaille in **Rembrandt Self-Portraits** says:

"Rembrandt has left us with over a hundred self-portraits—drawings, engravings and paintings—executed between 1624 and 1669. He was a short, stocky man, completely lacking in elegance, with small podgy hands. He had a low forehead with a deep vertical line in the middle, a big nose and big ears. His mouth was sensual, vulgar when he laughed, and adorned with a moustache and a tuft of hair on his lower lip; and he had a determined chin, already fleshy when he was still quite young. But the vulgar face was enlivened by restless, anxious, inquisitive eyes, so that this expression is sometimes distracted, but more often visionary or demoniacal. As portrait succeeds portrait, this face reflects in turn the ardours of love or ambition, the sadness of bereavement, the bitterness of failure, resignation and quite soon the fear of growing old."

There is no doubt that he was a genius; there is also no doubt that he did not shun adding a few lines and strokes to the work of one of his students in order to sell it as one of his own paintings at a much higher price. This avarice, as we will see later, creates problems among the greatest experts as to the authenticity of some paintings. We cannot be too harsh on him, because avarice was a trait common among many in the "big city". Dutch merchants were known to sell arms to the enemy the Dutch were fighting. The reason? "If we don't sell them arms and make profit, we won't have the money to arm our troops to fight them with." It sounded perfectly logical at the time.

For our purpose we only need a brief outline of the story of Rembrandt's life. Biographies are available at almost any source and in any language.

Rembrandt found that the road to success was the road to Amsterdam. He settled there and remained there for the rest of his life.

He met Saskia van Uylenburgh, fell in love and married her. With her he lived in a big house in the Jewish quarter of the city. People flocked to the studio of the successful young artist. He almost got more commissions than he could handle and he and his wife lived in wonderful happiness for many years. It is reflected in his paintings of the time.

In his spare time, the tireless artist painted numerous portraits of his lovely wife, family and close friends. He also painted splendid pictures after stories in the old testament. The faces of his Jewish neighbours fascinated him and served as models for many of his great biblical themes.

In his exuberance he did not forget his less fortunate friends. He eagerly bought their paintings and engravings. His house was filled with the greatest art of the time.

The good days had to pass. Saska died in the year 1642, leaving him with his only surviving son, Titus. It was the same year in which he created the incomparable "Nightwatch".

Quite a bit of controversy exists around this painting. Most of it is just talk. This was indeed to be a group portrait of Captain Cocq's Militia Company. Indeed he was to get 100 guilders per head. Indeed this painting became a turning point in his career. Because of his unusual treatment of the painting he did not get a commission for a group painting for many a year. It is not true that his clients refused to accept the painting. More probably Captain Banning Cocq paid a little extra for the prominent spot he was accorded and some of the others paid a little less. Certainly many of his subjects were peeved at the poor showing they got in the painting. It was the only way Rembrandt could have done the subject.

People stayed away from his studio. Desolate and lonely, he walked the streets, observing, sketching, drawing and finding inspiration for the work which was to make him for ever famous.

Hendrickje Stoffels moved into the big house to take care of young Titus. Soon the painter and the peasant girl were to have a love affair which was to last and helped him overcome some of the loneliness. He could never marry Hendrickje because of a provision in Saskia's will, which would have cut off his income upon remarriage. Lack of income forced him into bankruptcy. He had to move from the big house into smaller accommodations. Hendrickje and Titus opened an art shop to support the family. Through it all he kept on painting at a furious pace. That which frightened the citizens of the day, turned out to be some of the greatest art ever created. A general depression in the country added to his problems.

The courts never discharged him from his obligations, so that his work, as soon as it was finished, was taken by his creditors. He remained in seclusion after the death of his last son Titus in 1668. Hendrickje had preceded him by less than a year. Impoverished, ridiculed and despised, he died in 1669.

Thus came and passed one of the greatest geniuses which has ever been given to the world. As an artist unsurpassed. As a person a very fallible human being.

The Art of Rembrandt as Reproduced on the Currency of the Netherlands

Those who collect bank notes mainly for aesthetic reasons may be surprised and pleased to learn that Rembrandt Harmenszoon van Rijn is well represented on the bank notes of the Netherlands.

This fact is not very well recognised by the numismatic fraternity. From the outset it may be stated that we will be dealing with Pick numbers 52, 60, 82 and 89.

Albert Pick makes casual reference to Rembrandt with regards to some, but not all, of these notes. Neither does J. Mevius in his much more complete catalogue of

the bank notes of the Netherlands.

While a great many Dutch masters are represented on the Dutch notes, we will only concern ourselves here with those of Rembrandt.

Although a great many of his works are preserved in the Rijks Museum in Amsterdam, a surprising number are spread around the world. As we will soon see, some are no longer traceable. They are in private hands and the owners unknown by accident or by choice.

All of Rembrandt's works are recorded in a volume affectionately entitled *Bredius*. Rembrandt students refer to *Bredius* as numismatists refer to Yeoman, Charlton, Pick or Mevius.

Our first note immediately becomes an enigma, Pick No. 52 depicts a portrait by Rembrandt, referred to as *Bredius* No. 150. The fact that the subject is not known is not unusual. Rembrandt is known to have picked his subjects right off the streets of Amsterdam. A great many of his portraits are merely known as "Old Man", "Old Woman", "Young Girl", etc. What is more puzzling is the fact that not even the most acknowledged experts on Rembrandt know the whereabouts of the paintings.

It was last heard of in a London art sale in 1951. Bob Haak, a former curator of the Rijks Museum, who recently wrote one of the most authoritative works on Rembrandt and his oeuvre, does not shed any light on the matter. Private correspondence with him was helpful in other areas, but fruitless on this matter. An eminent Rembrandt scholar, Professor H. Gerson, casts doubts as to the authenticity of the painting.

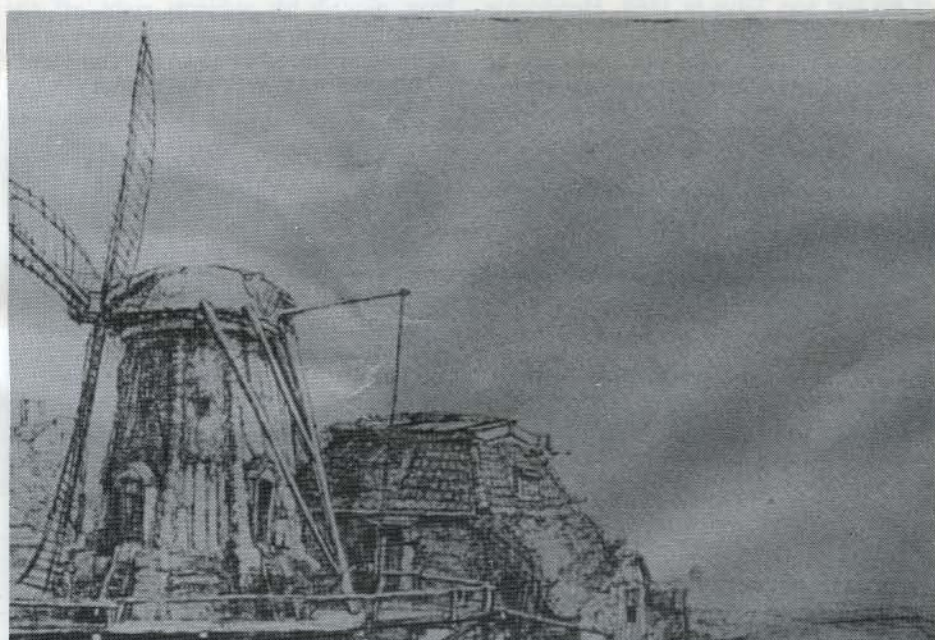
There would be very little problem in acquiring this lost masterpiece by Rembrandt, beautifully engraved on a bank note for about five dollars or so. The note was designed by Leon Cachet and executed by Enschedé and Sons, the print-

100 guilders, type 1947. Pick 82, Mevius 120 (155 x 82mm). Right: ADRIAENTJE HOLLAER (74 x 67cm): Adriaenje Hollaer was the wife of the Dutch painter Hendrick Martensz Sorgh. Dated 1647. In the collection of the Duke of Westminster (Br. 370).

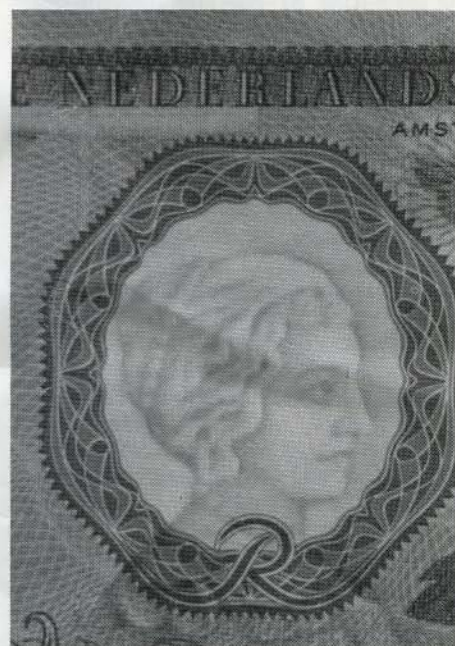




1000 guilders, type 1956. *Pick 89, Mevius 154* (170 × 98mm). Right: REMBRANDT Self-portrait: There is some doubt as to the authenticity. The painting is listed as *Bredius 36*. It dates circa 1645). (71 × 57cm.) Villa Favorita, Lugano, Switzerland.



WINDMILL: One of Rembrandt's many etchings. Dated 1641 Rijksmuseum, Amsterdam. (*Bartsch 233.*) Right: Watermark of the 1,000 guilder note. Amelia von Solms (*Br. 99*).

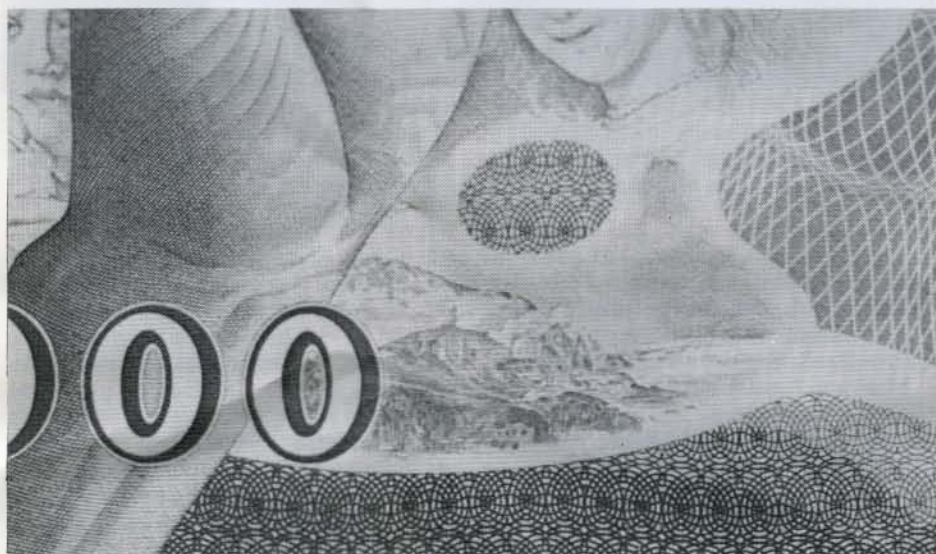


The obviously matched portraits of Prince Frederick Hendrick and his wife make it quite clear that the one on the right is indeed Amelia von Solms and not Saskia van Uylenburgh. Right: AMELIA VON SOLMS: Canvas 68.5 × 55.5cm. Signed and dated 1632. Musée Jacquemart André, Paris (*Bredius 99*).





Above and below: Back of Pick 89, Mevius 154.



TITUS AT HIS DESK: Titus was born in 1641 and was the only one of Rembrandt's four children by Saskia to live. In 1668 Titus married Magdalena van Loon; he died soon afterwards in the same year. Canvas 77 x 63cm. Signed and dated: Rembrandt f. 1655. The Boymans Museum, Rotterdam, Holland (*Bredius* 120).

shoulder alludes to his early years as the son of a miller. It was not difficult to locate the full, complete work which was used in the design by J. F. Doeve. It is one of Rembrandt's many etchings.

The back of the note was a little more complicated. The young boy on the left was easily identified as Titus. Titus was a son of Rembrandt and his first wife Saskia. The Titus was easily attributed and a copy was obtained from the Rijks Museum. The painting is actually at the Boymans-Van Beuningen Museum in Rotterdam. Saskia's whereabouts turned out to be the Gemaelde Galerie in Dresden. Once located, it was only a matter of time before the museum graciously supplied a print.

The very small scene under the heads of Titus and Saskia is a landscape entitled "Stormy Landscape". It resides at the Herzog Anton Museum in Brunswick, West Germany.

The vignette shown in the watermark was thought to be after a portrait of Saskia. The painting is in the Musée Jacquemart André in Paris. A recent cleaning confirmed the suspicion that the subject was not Saskia, but Amelia von Solms (1602-1675), wife of Prince Frederick Hendrick. It is the mate of a profile done of the Prince by the court painter, Gerard van Honthorst.

The portrait of the Prince is now in the Huis ten Bosch, The Hague, Royal Collection.

Until very recently this was a current note and could be obtained without any problem or premium.

The going price of a Rembrandt painting would probably exceed the million dollar mark. To the interested numisma-

ing company in Haarlem.

The next note, Pick No. 60, is referred to as a Rembrandt by Albert Pick in a most casual way. Closer examination reveals that it is a small part of one of the most famous paintings. The Syndics of the Drapers was painted in 1661/2. It depicts a group of wealthy Amsterdam business men. The casual interpretation by Rembrandt was somewhat shocking. It may be referred to as what is presently known as "candid photography". Quite unusual for that period. The bank note only uses one of the figures of the painting and the designer, Leo Gestel, chooses to project a mirror image. The painting is in the Rijks Museum.

Pick No. 82 presents a challenge. Nowhere is the source divulged. Correspondence with the Iconographic Institute in the Netherlands brought the fact to light that this is indeed a Rembrandt. The name of the subject is Adriaentje Hollaer. She was the wife of a fellow artist by the name of Hendrik Sorgh. Both Sorgh and his wife were painted by Rembrandt. Both paintings are in the possession of the Duke of Westminster. As usual the note was ex-

ecuted by Enschedé. It was designed by B. Slepser. While the first two notes could be purchased for a few dollars each, the Hollaer note might fetch a hundred dollars in uncirculated condition. Still, not a bad price for a Rembrandt!

The most intriguing of all proves to be the 1,000 guilder note of 1956. No less than six pieces by Rembrandt appear on this note. Pick No. 89 obviously depicts Rembrandt himself on the front of the note. The *Bredius* number was easy enough to find. The location turned out to be more difficult. Mr. Soetens, curator and archivist of the Netherlands Bank, indicates that the self portrait is in the Rijks Museum. Correspondence with the staff of that museum brought a negative reply. Not only was the reply negative, they could not tell where the painting was located. Through the good offices of Bob Haak it was traced to the Thyssen Collection, Villa Favorita in Lugano, Switzerland. They very kindly acknowledged and supplied a print. Professor Gerson does not authenticate this painting as a Rembrandt.

The small mill over Rembrandt's



PORTRAIT OF SASKIA: Saskia van Uylenburgh was a cousin of the art dealer Hendrick van Uylenburgh, one of Rembrandt's early Amsterdam friends. Saskia and Rembrandt were married in 1634. This bright and cheerful portrait of the young bride reflects the happiness of the successful young painter. Panel 52.5 x 44.5cm. Signed and dated Rembrandt f. 1633. Gemaeldelegalerie, Dresden, East Germany (Bredius 97).



STORMY LANDSCAPE: From 1636 onwards Rembrandt painted a number of imaginary landscapes in which there are strong contrasts between an ominous sky and sudden shafts of sunlight. Panel 52 x 72cm. Signed Rembrandt f. Painted circa 1638. Herzog Anton Ulrich Museum, Braunschweig, West Germany (Br. 441).

tist examples of his work are still available for a pittance.

The author gratefully acknowledges the help of the following in identifying and/or locating the paintings mentioned in this treatise:

E. J. Wolleswinkel, Iconographic Bureau, The Hague
P. J. Soetens, Netherlands Bank, Amsterdam

Dr P. J. J. van Thiel, Rijks Museum, Amsterdam

Bob Haak, Curator in Chief, Historical Museum, Amsterdam.

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Amsterdam, the Life of a City, by Geoffrey Cotterell

Rembrandt Self-Portraits by Robert Genaille.

J. Douglas Ferguson Foundation

ANNOUNCEMENT OF EDUCATIONAL GRANTS PROGRAMME: 1979 COMMITMENT OF FUNDS IS \$7,000

W. H. McDonald, Chairman of the J. Douglas Ferguson Historical Research Foundation has just announced the establishment of a programme under which \$7,000 will be committed before the end of 1979 for educational projects falling within the scope of the Foundation's activities.

The programmes covered are in three categories:

1. Grants to organisations, local, regional or national, wishing to undertake specific educational projects.
2. Grants to finance individual research, writing or study programmes.
3. Awards to individuals for excellence in educational activity.

The programme will be interpreted broadly. The Foundation was established to support historical research, writing and the study of money and currency including the issue and economics of coins, bank notes and tokens. Its activities embrace the underwriting of historical research and the publication of books and other material. As opportunities are presented the Foundation will finance the distribution of these publications to the general public and to schools, universities, archives and libraries throughout Canada. All projects coming within the foregoing objectives will be eligible.

In the first category responsible Canadian organisations wishing to undertake

a specific project will qualify. The project must stand alone and not be part of the regular, on-going activity of the organisation. It must be for the benefit of the general public. In the second category responsible Canadians wishing to undertake individual study, research or writing projects are eligible. The grant from the Foundation may be added to or be part of a larger grant or bursary from other sources, or be in recognition of an outstanding achievement in pursuing an education (i.e. a thesis on a numismatic subject).

Awards made under the third category will be in the form of a cash award and a written certificate. The amount will vary depending on the nature of the educational activity being commended.

The programme will be supervised by the Foundation's Grants and Awards Committee. Requests for grants under the first two categories must be made on the Foundation's application forms which can be obtained by writing to the Foundation's Secretary-Treasurer E. Victor Snell, P.O. Box 2193 Station 'B', St. Catharines, Ont. L2M 6P6, Canada.

DICK LEADER

Silver and Gold and Half a Note

RAMDAS Virji, a grass cutter working only half a day, six days a week, was feeling rather pleased with himself. For two years he had carried around with him half a ten-rupee note which had come into his possession by means which need not for our purpose be too closely examined.

Friends had told him that if he took it to the Currency Office in nearby Bombay he would be paid the full amount of Ten Rupees. Uneducated and poor as he was, Ramdas was wise enough to know that no one—not even the Commissioner of Paper Currency—gave twice the real value for anything. Indeed, he only had the village writer's word for it that it was a Ten Rupee note—or rather half a note. He could not read the Gujarati text or any of the other figures or languages that appeared on the piece of paper, but the writer was a man everyone trusted, even if he was prone to elaborate and overdo the use of flowery phrases, and what he said was good enough.

Certainly, Ramdas had never himself owned a whole Ten Rupee note. Earning only 8 annas each half day, he had been given the total week's wages of Three Rupees in three silver pieces with the picture of the King Emperor on one side and everyone knew that this was a Rupee (one shilling and sixpence or 7½p sterling). As a younger man he had received two of these a week; the picture had been that of the Empress, but the size was the same.

He found it hard to believe that a piece of paper could be worth more than three weeks' wages, and yet he knew it was so. Some of his friends had told him so, the writer had confirmed it, and had indeed told him that the rich merchants and Seths (indigenous bankers) had hundreds of them at a time which they cut in half and sent by separate post—the left halves in one insured packet and the right halves in another. Ramdas did not know what insured meant, but as it was impossible for him to ever reach the stage where the information would be of use to him, he did not pursue the matter. It was enough for him to know that when the rich man at the other end received the parcels, he would join the halves together and exchange them at a Currency Office or a Treasury for silver or Gold Sovereigns or perhaps even buy some goods with them.

"Of course", said one of his friends, "you have to own both halves of a note, and the numbers on each half must be the same, or people will say you have received them dishonestly."

Ramdas nodded. It was common knowledge that he would not have known for sure whether the numerals on one half of a note were or were not the same as those on another half, but there was no loss of face in pretending that he understood completely the information given to him.

"On the other hand", continued his friend, "if you take it to the Currency Office and say you lost the other half you will be given a whole new note."

His natural disbelief apart, Ramdas was none too keen to put the advice to the test. For one thing, he did not like Bombay and its crowds, and in any case he was uncertain of what he would say to the very important officials he would meet. Tempted he was; to have a Ten Rupee note would solve all his immediate financial needs, even after he had given a present to his main informant and, he supposed, to the official in Bombay. In the end his wariness and timidity proved stronger than his desire for all the things the money could buy, so he folded the half note away in the clothes that he wore and eventually forgot it.

A year went by, and almost another, when one day he noticed that hundreds of people were getting off the train from Bombay at Masjid station—only half a mile from his home—and then just waited on another platform for a train back to Bombay. It was 1914; Ramsad knew the British were fighting the Germans and he could only guess that there must, after all, be some truth in the rumours that the Germans were coming in air-ships. But then, if people were leaving Bombay because of this, why were they going back again within a few hours?

As soon as he had finished work, Ramsad decided to go to the station and ask one of the platform sweepers the cause of all this travelling to and fro. The answer he got was a strange one and did not altogether make sense to him, but he knew that the sweeper listened to the babble of conversations that went on at the station and was so well informed that, but for his caste, was capable of better things than keeping the platforms tidy.

It seemed that moneylenders had spread the rumour that the Government were going to stop people using paper money. Everyone, not just the people who worked in the cotton mills or other jobs, but the rich people too, believed this and the city of Bombay had been near to a panic. Bank deposits had been withdrawn to such an extent that in one day—on 1st August, 1914, over Rs.900,000 had been with-

drawn in gold or silver. People without bank accounts had exchanged on the same day over Rs.207,000 at the Currency Office and nearly three times as much as that had been issued in Gold to moneylenders in exchange for notes. The moneylenders had guessed that the Government would inevitably have to stop the free issue of gold and that this would lead to a rise in the silver value of gold. This would mean that the gold they acquired before the Government took action could be sold at large profits to the panic-stricken population. As usual, the moneylenders guessed right, for on the 5th August the Government duly prohibited the issue of gold. Many people exchanged notes for silver, but those who preferred gold had to pay the moneylenders' discount rates.

This had gone on for about 15 days. In Bombay itself and in the surrounding areas—particularly in Gujarat—the moneylenders were charging from five to ten per cent discount for changing notes. Worst hit were those who would have accepted silver but could not do so because even shop-keepers refused to take notes. A few, more resourceful than others, hit on the ingenious idea of sending to themselves Money Orders paid for in notes and for which they demanded silver in payment. Others, said the sweeper, had found it incomparably cheaper to pay the train fare from Bombay to Masjid, acquiring some silver in their change, than accept the discount terms and many had done this and never actually left Bombay's Victoria Terminus. So that was the answer, thought Ramsad, and prepared to go home.

Pondering on whether it was better to have lots of money and worry about it, or to never have enough and yet not worry overmuch because that was the way it had always been with him, Ramsad suddenly remembered his half-note and was glad that the sweeper had not moved so far away that he could not enquire of him if the Government really had refused to encash notes.

The answer was more than reassuring: not only was the rumour false but all the Collectors (Government Officials) had been instructed to assist the Commissioners of Paper Currency to allay the panic by every possible means. The Collector of Thana managed to induce some leading merchants readily to offer silver for notes whilst the Collector of Belgaum had it notified by beat of drum that notes would be encashed freely at the Treasury.

This, thought Ramsad, could be the

opportunity he had been waiting for. "Perhaps they will be so busy at the Currency Office that they will give Ten Rupees without question." "What", he asked the sweeper, "did he think his chances of success were?" The sweeper was paid even less than Ramdas for his labours, and had never in his wildest dreams imagined himself the owner of a Ten Rupee note, but what he did know was that the train fare to Bombay was only half an anna, and that were he in the position of Ramdas he would certainly pay that for even a remote chance of obtaining a sum three hundred and twenty times that amount.

Thus assured, Ramdas took only his second journey to Bombay. He had to wait until he had finished his morning's work and by the time he had squatted on the platform for two hours until the train arrived, the sun had heated anything made of metal to a point that made it uncomfortable to touch it. The train, however, was packed, and he was forced to travel by standing on a carriage and to hang on by grasping the iron hand-rail.

The journey was soon over, however, and he made his way, quickly at first, but then slowing down, as he rehearsed the story he would tell. Arriving at the Currency Office, he waited for so long that he began to wonder if anyone would really believe that he had torn the note in half very carefully and kept the one part he still had on his person but that the other half had somehow been lost. He felt less and less sure of himself and was almost on the point of leaving when he realised that it was his turn to be interviewed.

"Where is the other half?" he was asked, and "do you think it was stolen from you?" The answers were given as he had planned. "And where would one such as you obtain a Ten Rupee note?" said the very important official. Ramdas had the answer ready for even this penetrating question. He had been told that British Officers leaving India by way of Bombay on their way to the war had been known to give notes away, saying "we will not want these where we are going". Ramdas said that he had been one of these lucky recipients.

The official nodded and seemed almost satisfied and made some notes in a book placed on the counter. He asked Ramdas his name and the name of his village and wrote that down also in the same book. Then he placed the half-note on a spike already holding about twenty similar half-notes and Ramdas at last relaxed. The official had not given him the piece of paper back so therefore he must be about to pay him. "May I have the money, sir, in silver?" he asked. Yes, but not today, he was told. "Come back in six months and you will be paid. Bring this chitty with you when you come."

Ramdas felt only the slightest disappointment. True, he had for a moment thought he was there and then going to

receive all the money but the official had said "Yes, but not today", and what was six months more when he had already waited nearly two years? Now all he had to do was make sure he did not lose the receipt—the chitty.

No, he was not really disappointed at all. In fact it had been just as easy as he imagined it might be when told how busy the Currency Officers were.

Indeed, he was feeling very pleased with himself.

Footnote. All the essential details in the above story are based on facts as stated in the REPORTS ON THE OPERATIONS OF THE PAPER CURRENCY DEPARTMENT IN THE BOMBAY AND KARACHI CIRCLES AND ON THE MOVEMENT OF FUNDS IN THE PRESIDENCY OF BOMBAY,

INCLUDING SIND FOR THE YEARS 1913/14 and 1914/15. Only the dates of the fraud have been brought forward roughly a year. One departure from the truth is that British troops having Indian notes in their private possession and the notes held in the Regimental Chests (one assumes by the Paymaster) did in fact encash them at Bombay. Ramdas Virji did not get his ten rupees. He was charged with fraud, because in fact one Damodardus Kevalram had been paid the full amount two years previously on proving to the Commissioners satisfaction that the other half of the note in question—No. MA 59 55974 had rightly been his property.

The case against Ramdas was not proved and he was discharged. On what grounds the Report does not say, but we can end as we started: doubtless Ramdas was still pleased with himself!

NEWS AND VIEWS

by ROGER OUTING

EUROPEAN CONGRESS:— The 9th Annual European Congress of the I.B.N.S. will be held on Sunday, 16th September, 1979, from 9 a.m. to 6 p.m. at the Victory Services Club, Seymour Street, London W2. This year's Congress Chairman, George Webb, has been pleased to announce that Joe Boling and Clyde Reedy have accepted invitations to attend Congress as this year's Guest Speakers. Both these Guest Speakers are acknowledged experts and their respective talks should prove to be a significant contribution to the day's events.

Other events at Congress '79 will include Banknote Exhibits with appropriate Awards being decided by a panel of expert judges, the I.B.N.S. Banknote Auction, Dealer's Bourse, Raffle and competitions. The Dealer's Bourse promises to be the biggest ever, with dealers indicating their attendance from all parts of the U.K. as well as the U.S.A. and Canada. For several dealers it will be the first time that they have taken a table at an I.B.N.S. Congress.

Those who have previously attended I.B.N.S. events at the Victory Services Club will be aware of the generous facilities which are available which include cafeteria, licensed bar/restaurant, a Main Hall and a Lecture Hall. There is unrestricted street parking in the immediate vicinity and Marble Arch Tube Station is literally two minutes walk away. All members, their families and friends are assured of a warm welcome and in an interesting day at Europe's biggest banknote event. No doubt Congress '79 will both emulate and improve upon the successes which have been enjoyed in previous years.

BURNLEY I.B.N.S. At the last meeting of the Burnley I.B.N.S. it was the Chair-

man, Francis Thornton, who gave a talk with his presentation of "The Legal Tender Notes of the Central Bank of Ireland" which was illustrated with colour slides. Francis detailed the banknote issues which have been made since the establishment of the Irish Free State up to the present time. Following the talk was an auction of over sixty banknote lots several of which attracted brisk bidding and which concluded a most successful meeting. The next meeting of the Burnley I.B.N.S. will be on the 18th October, 1979, from 7.00 p.m. at The Talbot Hotel, Burnley.

* * * * *

SYDNEY I.B.N.S. Mark Freehill, our globe-trotting First Vice-President, reports that I.B.N.S. activity in particular and banknote collecting in general continues to flourish in Australia. The Sydney I.B.N.S. meet on the third Thursday of every month at Spink & Son, 26 O'Connell Street, Sydney, Australia, and recent speakers have included Peter Gillot, who gave an introductory talk on French paper money; Jack Read who spoke on WWI emergency issues of France; Henry Owsinski who spoke about overprints on WWII Polish notes and Mark Freehill who gave a talk on the paper money of Nepal. All the talks were illustrated with examples of notes from each speaker's own collection. Future meetings of the Sydney I.B.N.S. include one on 27th November, 1979, when it is hoped to arrange a special Guest Speaker, and also a special Christmas Event which will be held on 20th December, 1979.

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LONDON I.B.N.S. The regular monthly meetings of the London I.B.N.S. have

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FRANZ FRANKL

Imperial Ottoman Navy: Palestine Loans

I. A seven day loan — Jaffa, 1904.

THE smile and satisfaction on David Zalman Levontin's face were growing with every report put before him. It was Friday, 1st January, 1904, and the small staff of the Anglo-Palestine Co., Jaffa, was preparing the 1903 end report. The Jaffa office had been opened less than half a year before and business improved by the day. "The auditors and directors in London will be satisfied." This thought crossed the mind of the General Manager when an Arab messenger boy was ushered to his desk. "His Excellency the Governor-General, Jerusalem, expects you in the telegraph office" was the message. When Levontin arrived at the Turkish office he was informed that a Turkish battleship was laid up in the Suez Canal and needed immediately 30,000 Francs to complete its voyage.

"The Turkish Government needs, on the spot, an official loan of 20,000 Francs for 7 days" read the message from the Governor-General. Levontin was a man of fast action. "I have no authorisation from London for this kind of a loan. However, I grant it on my own responsibility—the reputation of our Company and the HONOUR OF ISRAEL motivate me to grant the loan." A Promissory note, Turkish, was sent to the Anglo-Palestine office; the full amount was paid immediately. Levontin's reply to the Governor-General was no idle boast. For the "Honour of Israel" was the way he felt. He had to inform Dr. Theodor Herzl, Vienna, that he had granted an "unauthorised" loan. What would Dr. Herzl think? How would the directors in London react, that he acted "over their head"?

Levontin did not have a peaceful Sabbath. He thought of the letter to London and to Dr. Herzl. On Monday, 4th January, 1904, the Kaimakam in Jaffa sent an official message to the Anglo-Palestine Co. office: "... the Governor-General ordered the paymaster to pay out Francs 20,000.— this week." This statement was enough for Mr. Levontin to dictate an official letter to Dr. Herzl (Fig. 1) expressing his hope that the Board of Directors would approve his transaction.

II. A 40-year loan with "drawings" — Constantinople, 1917.

In 1869 Baron Maurice de Hirsch obtained a concession from the Imperial Ottoman Government to build a railway link from Vienna, Austria, to Constantinople (Istanbul). This was financed

through "Tuerkenlose" (lottery-tickets), so called as every lot participated in a bi-monthly draw; the loan carried 3% interest payable over 99 years. These very speculative bonds were eagerly bought, mostly by the German and Austrian middle-class. The reckoning came after the end of World War I, for losses were huge. The "Tuerkenlose" loan was the first one, and ever since, Central European banks floated Turkish Government loans and bonds with "drawing rights", some of them gold guaranteed. This is how Germany became more influential in Turkey, which eventually joined the Central Powers in World War I.

On 21st April, 1917, the Turkish Government floated a 40-year Imperial Ottoman Navy Loan, for issue in Palestine; there were 1,000,000 lots, at 100 Turkish Piastres each. In the early years four draws, later on three draws yearly were planned. The certificate (Fig. 2) 310 × 230 mm, printed by J & A Fratelli Haim, Constantinople, bears, like a watermark, the emblem of the Turkish Navy on the face. It can hardly be seen against the mauve background of the certificate.

The Turkish text is printed in a centre column in two parts. The upper is the official explanation of the loan which went towards the construction of a navy arsenal; three official signatures and a small seal are at the end. The second (lower) part enumerates the conditions of the draws, which are listed in detail at both sides of this column. On the back the centre column is in French; the upper part, in Greek—Coptic—Hebrew—Arabic is at both sides of the French text, the detailed list of draws below the translations. The loan probably was not successful. When it was floated the British army already was preparing the invasion of Palestine from Egypt. The translations into other languages were made to better induce the "rich of the country" like the various religious institutions to subscribe the loan.

But why a Hebrew text? The Jewish religious institutions depended before World War I on donations from overseas, mostly Eastern Europe which was devastated by the ravages of the war. The war had disrupted all contact between the Kolelim and the Hallukas. The "monetary system" of the Kolelim went into default in the early war years. The Anglo-Palestine Co., the largest Jewish bank, an alien company, was closed, but there were some small Jewish banks. One of those was the Gebrueder Klinger Bank Safed,

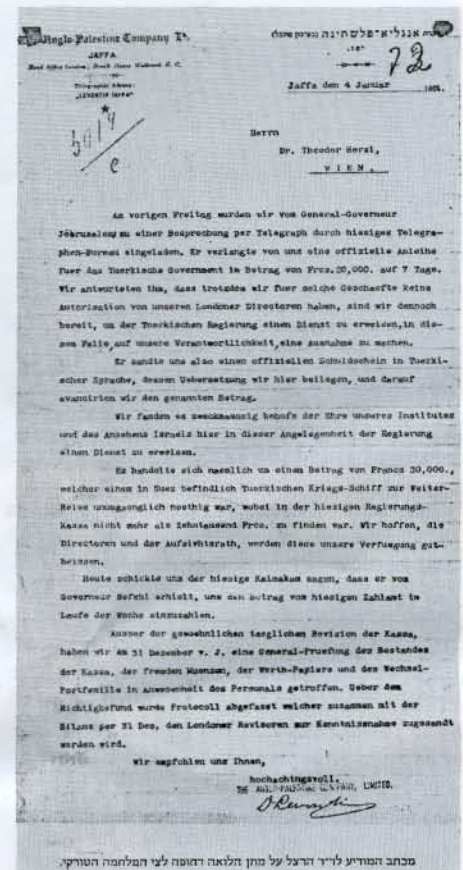


Fig. 1. Letter to Dr. Herzl.

run by two brothers who came from Hungary. In 1915 the Klinger bank issued KREDITNOTEN which were widely accepted in northern Palestine. These scrips were withdrawn after the end of World War I and stored in the cellar of the bank. During the Arab Revolt in 1936, the Klinger bank was burned down, and all the notes were destroyed. None is known to exist; even the denominations of the scrips are unknown.

For years, collecting of bonds and shares was concentrated in West Germany, but lately England has taken up the hobby. Preparing a coming first auction, the well-known firm of Stanley Gibbons Currency Ltd. was looking for a name befitting this new branch of syngraphics, and a new terminology was coined: SCRIPHOLOGY. Over the past few months *World Coin News* has repeatedly printed articles on foreign bonds and shares. Baron M. de Hirsch, a Jewish banker of German origin "invented" the Tuerkenlose, drawing rights became a mainstay of later Ottoman bonds and loans. The Jewish minority in Palestine must have known about it, so

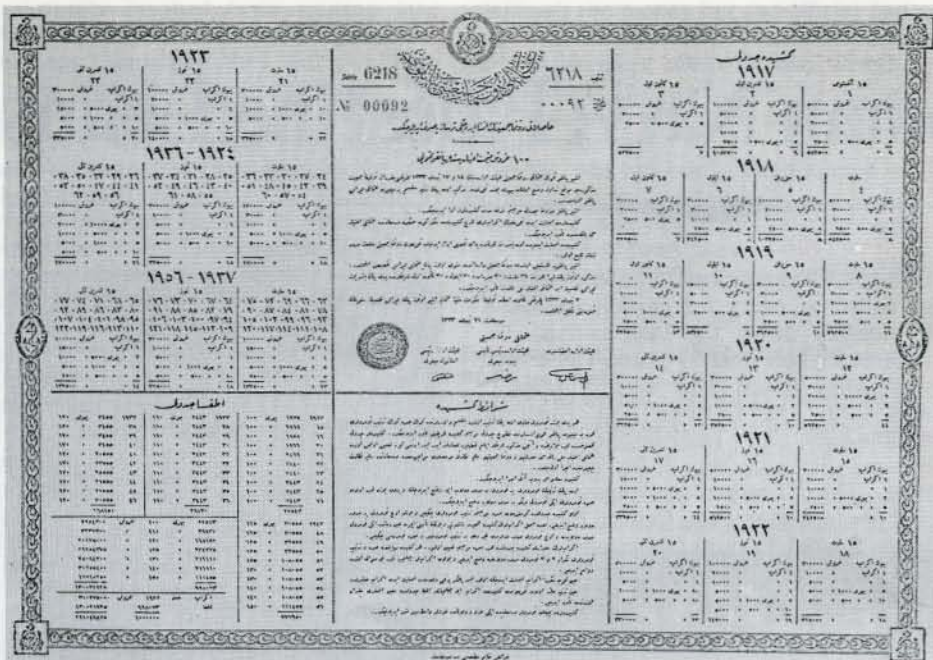


Fig. 2. Above: Face of Certificate. Right: Back of Certificate.

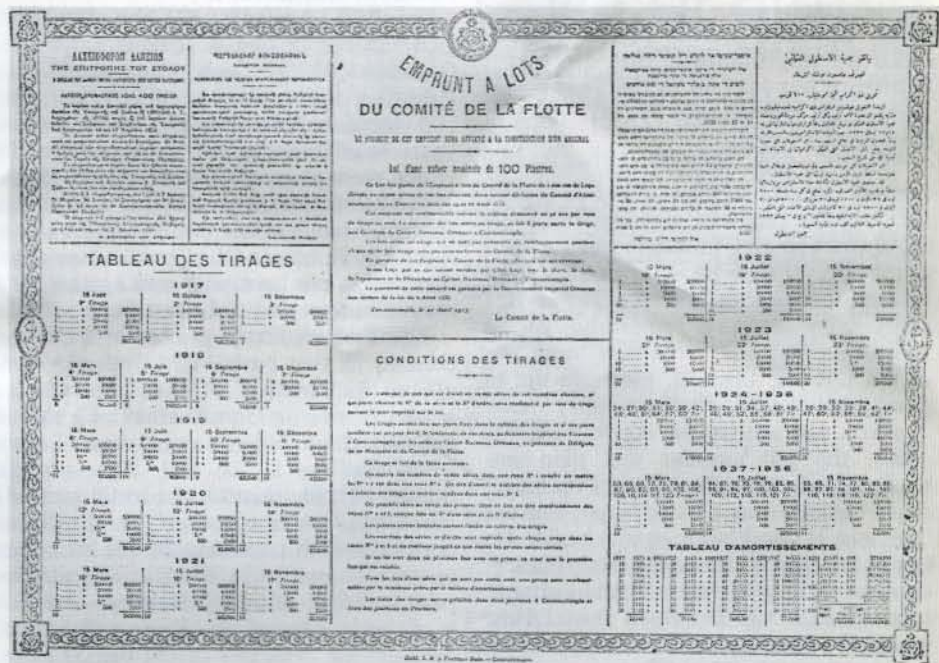
when after World War I the first shares were issued in Palestine by Jewish companies, drawing rights were offered. Under the British rule, lotteries were forbidden, and draws could not be for cash prizes. Often they were called for "... distribution of (free) loans" etc. The Government of Palestine however, floated

NEWS AND VIEWS

Continued from page 48.

recently enjoyed a series of talks from some expert and distinguished speakers. Early in the year Yasha Beresiner presented a talk in which he illustrated some of the more unusual aspects of paper money. Yasha's talk ranged from nudes to vampires, from secret codes to playing-cards, and clearly demonstrated the many fascinating facts which lie behind some banknote issues. At the March meeting, David Keable, a renowned dealer in U.K. banknotes, strayed just slightly from his beloved English and Scottish series and presented a talk and a superb display on the East India Company. David indicated the possibility of considering sensibly the early fiscal documents of the Company in much the same way as we consider banknotes today.

A more recent meeting enjoyed a talk by Geoffrey Grant, author of *The Standard Catalogue of Provincial Banks and Banknotes*, who explained the historical development of the English Exchequer and the manner in which it issued many types of orders and bills which circulated as a form of paper currency. To illustrate his talk Geoffrey produced several historical documents from his personal



collection. London I.B.N.S. meet on the last Friday of every month at the Victory Services Club, Seymour Street, London W2. At many recent London I.B.N.S. meetings there have been unexpected visits by I.B.N.S. members from all over the world. Members from Germany and Holland have been welcomed as well as Mark Freehill from Australia. John Humphris, a long-time world paper money dealer from the U.S.A., attended the July meeting with his wife and gave members a welcome opportunity to look through his stock of world banknotes. Established U.K. members also keep dropping in and Dick Leader, author of a recently published catalogue of Indian banknotes, was just one notable who has recently been welcomed to the London I.B.N.S.

in 1944-1945 Government loans, 1%, in units of LP 1.- with yearly draws of cash prizes to make the bonds attractive.

The Germans collected foreign bonds and shares as well, they bought American Railroad shares and bonds and specialties like American Express Co. with the original signatures of Wells and Fargo. The collectable material is called by the Germans *Historische Wertpapiere* (historical securities). There are few Judaic Scripphologists. More often than not we do not know much about the history of the companies. In the short period of about 28 years (1920-1948) Israel was born. Some secretary of a company, whose signature is on an early stock certificate might have been an important political figure after 1948. Historical securities are one way to learn about it.

References:

Photos and Documents, Bank Leumi Le Israel, Tel-Aviv, 1977.
Leo Baeck Institute Yearbooks 1976 & 1977.

WILLIAM HEDE, 1456

Goldsmith, being of the Livery of the Goldsmiths' Company, as well as his wife, both made complaint to the Wardens of their apprentice, William Bowden, "who irreverently, shamefully and of frowwiness" had beaten his said mistress. His punishment, as ordered by the Wardens, was that he should be "had into ye kechyn of the Hall, and there stripped naked, and by the hands of his master beaten until such time as he raised blood upon his body, in likewise as he did upon his mistress, and that he should then be made to ask his master and mistress of g'ace and m'rcy nakyd as he was betyn."—(*Herbert's History of the Goldsmiths' Company*.)

ROGER OUTING

Vending Machine Sample Money

MANY collectors will be aware, and perhaps make daily use of, automatic vending machines which accept and dispense paper money. The items illustrated in this article are directly connected with this technological development for they are believed to be sample money used by manufacturers of such vending machines during production and development. No details have been confirmed regarding their source, but it appears that this type of sample money is used for the purpose of determining the tolerances within which a machine will operate and consequently establish what the machine will accept or reject. To discover and check that a machine will reject forgeries requires samples which look like paper money but which in fact are not. Hence the examples illustrated here.

Fig. 1 shows an example which is of a style reminiscent of the work of the French banknote artist, Sebastian Laurent, and the female with statuette depicted on the obverse has much in common with the female and statuette depicted on the Bank of France, 5,000 franc, Type 1934 (PICK 39, 40 & 41). The reverse of this particular sample is printed in the same multi-coloured pattern which forms the background of the reverse. "Echantillon" as printed on the obverse of this example means "sample" or "copy".

Figs. 2 and 3 show an example, the obverse of which features a male portrait which has much in common with the present day "famous man" theme, an accepted format for Bank of France notes for the past twenty years. The reverse of this example has a female portrait in profile and wearing a winged helmet with the obverse design overprinted in red in an inverse position.

Both the examples illustrated are the same size as the current Bank of France 100 franc note. The quality of paper and the multi-coloured printing of both examples are on a par with regular banknote issues. The example shown in Fig. 1 has an excellent watermark of a male head in profile while the example shown in Figs. 2/3 has no watermark in the paper.

With so many apparent similarities between these examples and the regular banknote issues of the Bank of France it is possible for collectors to be mistaken into thinking that they may be some form of essay proof of unissued Bank of France notes. There is no evidence available at the present time that these designs were ever intended for official banknote issues. They follow the style of the Bank of



Fig. 1. TYPE A. OBERSE. Female and statuette in Bank of France style.

Fig. 2. TYPE B. OBERSE. Male head in Bank of France style.



Fig. 3. TYPE B. REVERSE. Central female portrait with obverse design overprinted in red in inverse position.

are merely examples and differing types of Fig. 3/4 have been seen. Presumably there are other variations of the samples illustrated and also other completely different designs. This writer would welcome

France presumably for purposes connected with the testing of the automatic machines which they serve.

The two samples shown in this article

Continued on page 52.

CHARLES STEWART

Thai Banknotes

FOURTH ISSUE (SURVEY DEPARTMENT)

DUE to difficulties encountered in securing delivery even had orders been placed with Japan, the usage by the Japanese military made it necessary for the Government to arrange to have banknotes printed in the country, with such raw materials as were available locally.

There are two sizes of note for this issue with dates gazetted as follows:

Note Value	Size	Date Gazetted	Colour
1 Baht	6.5cm x 12.5cm	24th June 1942	As near as possible to the De La Rue Printing
10 Baht	8.7cm x 14.7cm	24th May 1943	As near as possible to the De La Rue Printing
20 Baht	8.7cm x 14.7cm	17th Feb. 1943	As near as possible to the De La Rue Printing
100 Baht	8.7cm x 14.7cm	27th Dec. 1944	Blue with golden yellow overlay in centre of obverse and pink, gold and orange in central pattern.

The designs for the 1 Baht, 10 Baht and 20 Baht are the same as for the de la Rue printing except for the spelling of all wording for which the shortlived simplified spelling system was used.

100 Baht:

Obverse:— Similar to other values, but with the Garuda in the upper left corner above the King's portrait. The central design being a representation of Wat Arun (The Temple of the Dawn).

Reverse:— Similar to other values except that the value is shown in Arabic numerals both to the left and right of the picture.

Serial Numbers:

1 Baht, Type I—Thai letters and numbers to right and Roman letters and Arabic numerals to left of Garuda in red.

1 Baht, Type II—Gazetted 28th November 1942. Thai numerals to right of Garuda changed to Arabic numerals.

10 Baht and 100 Baht—Thai letter and Arabic numerals in the upper right and the Roman letter and Arabic numerals to the lower left hand corner in red.

20 Baht—As for 1 Baht, Type II.

Type II 10 Baht (Date Gazetted 5th April 1945)—Watermark changed to waving lines from top to bottom of note with the constitution and a Paan or ceremonial vessel printed in the white circle on the obverse.

The ministers whose signatures appear on Fourth Issue Banknotes (Survey De-

partment) are as follows:

Ministers:—

From: 16th December 1941 - 31st July 1944 (First Office)

MAJ.GEN. PAO PIERLERT
BORIBHANDYUDDAKICH

Signed:
P. BORIBHANDYUDDAKICH

From: 1st August 1944 - 9th January 1945

NAI KHUANG APHAIWONGSE

Signed: KHUANGAPHAIWONGSE

From: 10th January 1945 - 31st August 1945

NAI LENG SRISOMWONGSE

Signed: LENG SRISOMWONGSE

From: 1st September 1945 - 30th January 1946

NAI DIREK JAIYANAMA

Signed: DIREK JAIYANAMA

From: 24th August 1946 - 9th November 1946 (First Office)

NAI VICHITR LULITANOND

Signed: VICHITRLULITANOND

SIXTH ISSUE (SURVEY DEPARTMENT) — ARMY AND HYDROLOGICAL DEPARTMENT — NAVY

Type I

THERE are two values, 20 Baht and 100 Baht in this issue. In most respects being identical to the same values of the fourth issue (Survey Department Printing).

The major difference for both values is that the central pattern under the words Government of Thailand—has only one colour, pink for the 20 Baht value and light mauve for the 100 Baht value.

The notes printed by the Hydrological Department of The Royal Thai Navy can be distinguished from those of the Royal Thai Army Survey Department, having no inscription in the bottom centre margin.

The 100 Baht value is stamped in red on reverse by The Bank of Thailand stamp part of which fell on the counterfoil.

20 Baht—Gazetted 25th March 1945

100 Baht—Gazetted 21st February 1945.

Type II

Both values gazetted 5th April 1945.

The red and blue silk threads can now be found over the entire note.

The watermark changed to waving lines from top to bottom of the note with the constitution and a Paan or ceremonial

vessel printed in the white circle on the obverse.

The ministers whose signatures appear on Sixth Issue Banknotes are as follows:

Ministers:—

From: 10th January 1945 - 31st August 1945

NAI LENG SRISOMWONGSE

Signed: LENG SRISOMWONGSE

From: 1st September 1945 - 30th January 1946

NAI DIREK JAIYANAMA

Signed: DIREK JAIYANAMA

VENDING MACHINE SAMPLE MONEY

Continued from page 51.

additional information from any source regarding the origins and scope of these sample notes. Acknowledgements and thanks are extended to Howard Daniel III for supplying the two examples illustrated here.

F. PHILIPSON, F.R.N.S.

Robert Burns on a Banknote

HAD it not been for a disappointment in failing to purchase a Haggis on the Eve of Rabbie Burns's birthday, 25th January, this episode on the bank note design on the £5 Clydesdale Bank note design, featuring Burns, might never have taken shape. I just had to resort myself with a recap on my book of "Songs and Poems" of Scotland's greatest Bard. While reading over some of my favourite pieces, I stumbled across his verses with this heading:—

Lines Written on a Bank Note

Wae worth thy power, thou cursed leaf,
Fell source o' a' my woe and grief;
For lack o' thee I've lost my lass,
For lack o' thee I scrimp my glass;
I see the children of affliction
Unaided, through thy curst

restriction;

I've seen the oppressors cruel smile
Amid his hapless victim's spoil;
And for thy potency vainly wished,
To crush the villain in the dust;
For lack o' thee, I leave this

much-lov'd shore

Never, perhaps, to greet old Scotland

more.

Kyle. (approx 1786)

R.B.

It was about this date when Burns had intentions to emigrate to Jamaica, where, using his own words, he hoped to seek his fortune. However, a brighter vision opened up to change his mind.

Robert Burns, born at Alloway, Ayrshire, in 1759, was the eldest son of a one-time gardener, later a small farmer. It was due to the work on his father's farm, that caused his breakdown in health.

During his adolescent years, love affairs led him to express himself in poetry, soon, these became widely known and brought encouraging results. Robert Burns was no dullard, having a knowledge that extended to the theological and the language of the people, combined with the love of nature, which made his themes greatly appreciated. The lines written on a bank note may well have been an issue from either the Bank of Scotland or the Royal Bank of Scotland.

The former, founded just one year after the Bank of England in 1695, issued paper currency the same year. The Royal Bank of Scotland, founded in 1727, issued notes the same year. These being of an extra large size, (11" x 5") could easily provide enough space for Burns to express himself.

Burns never became really rich by his efforts, but like many other people of exceptional talent, true appreciation came too late for personal benefit.

Among business transactions, it has been quoted that in 1792, he had produced 100 songs for publication compiled by a George Thomson. He received the princely sum of £5 and a new shawl for his wife. Even though at that time the English £1 was equal to £12 Scottish it leads one to doubt this published story, for in 1786 a book of poems had brought him the sum of £500 with which he bought a farm and dropped the idea of going to Jamaica.

In his time he was made welcome in the homes of the "landed Gentry" and the best society of Edinburgh were proud to entertain the "Ploughman Poet". A short while ago, the Bank of England honoured William Shakespeare on its £20 note design, which included a scene from this world-famous Elizabethan playwright's *Romeo and Juliet*.

The Clydesdale Bank, who have honoured famous Scots to grace their various values, singled out their illustrious Bard to appear on the £5 note.

This particular series of designs, engraved and printed by Thomas De La Rue, is the work of Lewis Woudhuysen. They pay tribute to Robert the Bruce, hero of Bannockburn, on the £1 note, Robert Burns on the £5 and show David Livingstone, the great missionary-explorer, and Lord Kelvin, scientist and inventor on the higher values.

The £5 note design features the well-known picture of Burns on a nature-like background, balanced with a watermark of the Bank's Seal, a three-masted sailing ship.

The reverse portrays features from his well-known songs and poems. The Rose prompts one to add some verses of this fine song:—

"O my Luve's like a red, red rose,
That's newly sprung in June:
O my Luve's like the melody
That's sweetly play'd in tune.

As fair art thou, my bonnie lass,
So deep in luve am I,
And I will luve thee still, my dear,
Till a' the seas gang dry: . . ."

Two more verses complete this masterpiece.

Linked up in the design, is a picture of a field mouse. His love of nature comes uppermost, after turning up the nest of a field mouse with his plough in 1785. The apparent sadness of the occasion brought forth his "To a Field-Mouse" with its opening lines:—

"Wee, sleekit, cow'rin', tim'rous
beastie,

O what a panic's in thy breastie!
Thou need na start awa sae hasty,
Wi' bickering brattle!
I wad be laith to rin and chase thee,
Wi' murd'ring pattle! . . ."

8 more verses continue to express his feelings.

Such was the nature of Burns that endeared him to Scotland and indeed the whole world. Whenever we sing "Auld Lang Syne" and clasp hands in friendship, we are at the same time paying a tribute to Robert Burns, who wrote those words. His memory is best kept green in a great many countries with the countless Burns Societies. When in USA, we noticed in the Quincy area of Massachusetts, an imposing statue to Burns and inscribed, was part of the well-known "A Man's a Man for a' That" which ends with:—

Then let us pray that come it may
(as come it may for a' that)
That sense and worth, o'er a' the earth,
Shall bear the gree, an' a' that,
For a' that and a' that,
It's coming yet for a' that,
That man to man, the whole world o'er,
Shall brithers be for a' that.

Robert Burns died in 1796 at the early age of 37, yet in that short time he was as well-known as Sir Walter Scott.

A mention should be made, though brief, on the £1 Clydesdale note featuring Robert the Bruce and the Battle of Bannockburn, particularly as Burns narrated this defeat of the English led by Edward II in one of his poems, "Robert Bruce's March to Bannockburn" that opens with the lines:—

Scots, wha hae wi' Wallace bled,
Scots, wham Bruce has often led,
Welcome to your gory bed,
Or to victorie!

and ending with:—

Lay the proud usurpers low!
Tyrants fall in every foe!
Liberty's in every blow!—
Let us do or die!

This £1 note pictures Bruce, crowned and clad in armour with the thistle emblem alongside on the left and the bank seal watermark right. The reverse shows Bruce mounted on a canopied charger, wielding a battle axe amidst his men armed with pikes and bearing shields. This line of warrior kings sprang from Robert de Bruiis, a Norman knight who came over with William the Conqueror.

Through intermarriage, linking up with William the Lion and Malcolm IV, it

Continued on page 55

Announcing Our Junior Programme

THE International Bank Note Society have always been the leaders among our paper currency collectors in the advancement and progress of our hobby, and other societies have followed our leadership. The Society leads the way again by introducing a junior members' programme for our under-18-year-old members. Our young members are the new generation who will become the leaders of tomorrow in the operation and management of our Society. The junior members are to play a big part in the Society's long-term plans and we must assist them in their preparation by having them become more involved in the activities of the Society and to aid them in improving and researching their collection.

The Society has appointed John Glynn and Dr. David James as co-Chairmen of the junior project. Both men have long services with the Society and have served in various capacities over the years. John has been a member since 1962 and has served as Director, European Treasurer and Librarian. David's long service dates back to 1965 and he will be remembered as past President of the Society and the Editor of the JOURNAL. Both men have been working hard and have implemented the following:

Identification

The best form of identification for our junior members is through the annual directory. Arrangements are being made whereby all members under 18 years old will be able to identify each other. The suffix letter "J" will appear with the I.B.N.S. number in the annual directory. It will be omitted when the member reaches his/her 18th birthday. If we are too late for this year's directory, then our young members should notify their Society secretary, so that he can update his records for the future.

Communication

The focal point of contact with our young members is through the Society JOURNAL and the Newsletter. We will communicate with a regular column appearing in the JOURNAL as well as the Newsletter, and the title of the column will be: "YOUNG GENERATION".

We wish to involve as many of our young collectors as possible. You can keep us personally informed of anything you have done, or of somebody else, groups; anything you think is of merit. DO NOT SEND YOUR LETTERS TO THE "JOURNAL" or "NEWSLETTER" EDITOR. All correspondence should be addressed to:

Young Generation
58 Nevilles Court
Dollis Hill Lane
London, NW2
England.

Membership Drive

The transfer of our members from junior to adult is highly welcome. This will happen when our junior member reaches the age of 18. If we did nothing to encourage other young members to join our society, the junior membership would disappear in a few years time. To prevent this from happening we are starting a membership drive which we hope will double the number of our younger members by this time next year.

Starting from 1st July, this year, any junior member who can recruit ten (10) new junior members by 30th June, 1980, will have his/her subscription paid by the Society the following year. Also a bonus (which will be announced at a later date) will be given to the junior member who recruits the highest number above the required ten during the same period.

The bye-laws state, "any member less than 18 years of age interested in paper currency and of good character and whose application for membership has been endorsed by a parent or legal guardian is eligible for junior membership". When signing up junior members, make sure you have his/her name, address and speciality and have the application signed by a parent or legal guardian. Make sure your own name is included on the application, so that you receive credit for the new member. Send the form to the Secretary with a remittance for £2.50 plus 25 pence registration, which is for one year only (\$4.50 plus 60 cents U.S.A., or the equivalent of U.S. dollars in other countries). The secretaries are:

Milan Alusic P.O. Box 1222 Racine Wisconsin 434105 U.S.A.	S. K. Gupta 11 Middle Row Kensington London W10 5AT England
--	--

This is an opportunity for you to be your own salesman by promoting your Society and our project for juniors.

BOOK REVIEWS

Continued from page 40.

from 1910 to date, with illustrations of both sides of every type of note from 1913. A brief history of paper currency from 1788 to 1910 is given with photographs to illustrate it. A great deal of new information was made available to the author by the Treasury and Reserve Bank and is incorporated in this work.

Perhaps the most interesting parts of the book are the detailed and well-researched background material presented on the person and on the scene depicted on each banknote. An excellent example is the inclusion of a photograph of the painting of Captain Cook's landing at Botany Bay, Australia, by Australian artist E. Phillips Fox, accompanied by data on the event and place as background material for the reverse of the 1923 one pound note which shows the scene so realistically.

The chapter on signatures appearing on Australian notes from 1913 on includes a clear photograph of each of the signatures, as well as a brief history of each signatory.

Editorial space in this publication does not permit a detailed discussion of each of the many different topics covered in this book. However the following topics are documented and discussed in detail in the book: forgeries, star notes, specimen

notes, watermarks, printing errors, un-issued notes, detailed annual note circulation statistics, bank serial number spans for superscribed sets, destroying worn notes, preparation, printing, distribution, press releases, and people, watermarks and coat of arms appearing on notes.

A 6-page index of subject matter and a 2-page index of illustrations concludes the volume.

Mr. Vort-Ronald is Australia's leading expert on his country's banknotes, having written many detailed articles on various aspects of the subject over the past seven years. His book is an encyclopaedia of interesting facts and data on Australian banknotes, and at the same time is very interesting reading, even for those not knowledgeable on the subject. The volume is an excellent model for writers in other countries to follow, as very few countries' banknotes have been so ably documented in such a thorough, detailed, factual and interesting manner.

JERRY REMICK

FIRST PRINTED NOTES IN BRITAIN

Britain's first printed bank notes were ordered on 5th June, 1695, in denominations of £5, £10, £20, £30, £40, £50, and £100. From then, until 1853, all notes bore the handwritten signature of cashiers of the Bank of England.

LETTERS TO THE EDITOR

COX'S BANK

I have read with interest the article on Cox's and write to suggest that an article on the remaining banks in this field would be interesting. They were Holts, Stilwell, McGrigor; I am not sure that there were any more, but I am just a little doubtful about Henry S. King & Co. Your article, quite rightly as I suspect, does not indicate that Cox's covers the Navy. Who then did, and does? Could it be Holt? I heard it said many years ago that, following the McGrigor collapse in 1922, the Government (or Bank of England?) insisted that all remaining Army agents should merge with larger institutions. Whether or not that is true I do not know, but certainly that is what happened, and speedily.

H. WHITETHREAD

Croydon

THOMAS DE LA RUE

I would like to draw your attention to an error which appears in Volume 18, No. 1 of your Journal. The name of my Company, which is the largest firm of commercial banknote printers, is spelt "Thomas De La Rue" and not as spelt under "Contents" in the issue in question and in the headline on page 17.

It is the family of the Founder who spell their name with small letters for the middle two words.

A. L. MORRISH

The De La Rue Company, Limited,
Archivist.

London, W.1.

MONEY HANDKERCHIEF MANUFACTURED BY WALTER PATERSON & SONS OF GLASGOW

I am enclosing herewith the photo of a handkerchief. These pieces were manufactured by Messrs. Walter Paterson & Sons, Glasgow, in the late 19th century, most probably at the time of Queen Victoria's Golden Jubilee in 1887.

Size: with outer border 27 sq. ins.

Size: within printed border 25 sq. ins.

Colour: Red with designs in white and black.

The handkerchief depicts five British India notes in the denomination of Rs.500, Rs.100, Rs.50, Rs.20, and Rs.10. The central note of Rs.500 is decorated with 1 Shilling British coins, four in number, on each side. The border has 40 sixpenny pieces and the corners are decorated with a 1 Rupee coin in the inner border. The obverses of the Rupee coin have been shown on the corners of the central note.

Though it could not be said exactly when these handkerchiefs were printed, it is certain that they were printed in 1880's



Banknotes of the Free Lao Government

Continued from page 39.

reverse series identification reads "PIM-SUIT THI (words)" (translates as (words)-th typesetting).

5. The counterfeit/penalty clause on the reverse of the Att notes translates as: "Whoever counterfeits the legal tender of the country of Laos or purposefully passes counterfeit money within the country of Laos will be penalised with imprisonment for from 5 years to life and fined in accordance with Law Number 5 dated 18 January 1946." This is followed in Lao-tian, by the title "Minister of Finance", his printed name "THAO KATAY", and then his signature. See also, Daniel K. Ching, "Free Lao 50-Att Notes Surface in Los Angeles, Calif. Area" in *World Coin News*, 11 April 1978.
6. Albert Pick, *Standard Catalog of World Paper Money*, 2nd Edition, Krause Publications, Iola, Wisconsin.
7. This is based on the assumption that the serial numbers continued consecutively across any variety changes. In the case of the 10 Kip notes, this assumption may be of questionable validity, for the complete lack of any notes with serial numbers beginning with 023 or 024 is both strange and suspicious.
8. Murdoch, op cit, page 31.
9. Joseph Buttinger, *Vietnam: A Dragon Embattled*, Praeger, NY, 1967, p. 633.

10. The high value is figured on the assumption that the Chinese applied the same degree of arbitrary disparity in pegging the Kip to the CGU as in pegging the CGU to the Piastre. The low extreme was calculated using Buttinger's estimate of the CGU's actual value at 0.15 Piastre, and Sananikone's "worth" of the Kip as 25 CGU.

Robert Burns on a Bank Note

Continued from page 53.

paved the way for Robert, born in 1274 to lay claim to the Scottish throne. The story of Bruce and his victory over Edward II, a short distance from Stirling Castle commands an article on its own.

Enough has been said on the Clydesdale notes, except to mention Burns's tribute to Scotland's Ancient Dish, the Haggis: "Great Chieftain o' the Pudding Race", which extends to at least eight verses. This was the item that inspired this article, the main item of fare at all Burns Gatherings, to celebrate his birthday, not only in Britain, but the world o'er.

News over the T.V. mentioned that Moscow had received their haggis, for they too honour Robert Burns. One might question the writer's interest in Scottish history and Scottish Bank Note design, so I add modestly, that in Gaelic my name is "Mackillop".

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\$80.00; P.10 1 Cedi blue VF, \$1.00. Orders from interested Collectors and Dealers are invited. W. K. Dankwa, Numismatic Dealer, Box 5, Teshie, Accra, Ghana, Member I.B.N.S. 2567.

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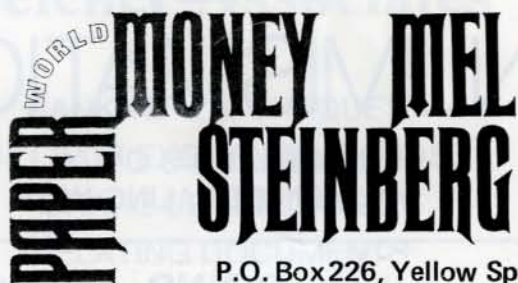
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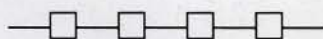
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